LEAR CORP Form 4

February 02, 2007

# FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL OMB** 

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Check this box if no longer subject to Section 16. Form 4 or

**SECURITIES** Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

PARROTT ROY E Issuer Symbol LEAR CORP [LEA] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction X\_ Director (Month/Day/Year) 10% Owner Officer (give title Other (specify 21557 TELEGRAPH ROAD 01/31/2007 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

2. Issuer Name and Ticker or Trading

Filed(Month/Day/Year)

(Zip)

Applicable Line) \_X\_ Form filed by One Reporting Person

5. Relationship of Reporting Person(s) to

Form filed by More than One Reporting Person

#### SOUTHFIELD, MI 48034

(State)

(City)

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative Sec	curities	Acquire	ed, Disposed of, o	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Approx Disposed of (Instr. 3, 4 an	of (D)	ed (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/31/2007		M(1)			<u>(1)</u>	4,407.394	D	
Common Stock	01/31/2007		D	1,177.394	D	\$ 33.83	3,230	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative on Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and
							Date Exercisable	Expiration Date	Title
				Code V	(A)	(D)			
2007 Restricted Units	<u>(2)</u>	01/31/2007		A	2,660.3606		<u>(3)</u>	<u>(3)</u>	Common Stock
2005 Restricted Units	<u>(2)</u>	01/31/2007		M <u>(4)</u>		556.7929	(5)	<u>(5)</u>	Common Stock
2006 Restricted Units	<u>(2)</u>	01/31/2007		M(4)		1,177.394	<u>(6)</u>	<u>(6)</u>	Common Stock
Deferred Stock Units	<u>(7)</u>	01/31/2007		M(4)	556.7929		<u>(8)</u>	(8)	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
PARROTT ROY E 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48034	X						

## **Signatures**

/s/ Karen Rosbury as attorney-in-fact 02/02/2007

\*\*Signature of Reporting Person Date

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The first tranche of the 2006 Restricted Units vested and settled for cash.
- (2) Each restricted unit is equal in value to one share of Lear Corporation common stock.
- The 2007 Restricted Units were granted under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Parrott has elected to defer 100% of amounts payable upon vesting of the 2007 Restricted Units, with 100% of such amounts credited to his deferred stock unit account on each such vesting date.

Pursuant to deferral elections, Mr. Parrott's deferred stock unit account is credited at the time of vesting of the 2005 Restricted

(4) Units. The second tranche of the 2005 Restricted Units vested on January 31, 2007 and were converted into deferred stock units at such time.

Reporting Owners 2

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- The 2005 Restricted Units were granted on January 31, 2005 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Parrott has elected to defer 100% of amounts payable upon vesting of the second and third tranches of the 2005 Restricted Units, with 100% of such amounts credited to his deferred stock unit account.
- The 2006 Restricted Units were granted on January 31, 2006 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Parrott has elected to defer 100% of amounts payable upon vesting of the second and third tranches of the 2006 Restricted Units, with 100% of such amounts credited to his deferred stock unit account on each such vesting date.
- (7) Each stock unit is equal in value to one share of Lear Corporation common stock
- The deferred stock units were accrued under the Lear Corporation Outside Directors Compensation Plan pursuant to a deferral election (with respect to the director's cash retainer, meeting fees and/or restricted unit grants) and are generally to be paid out in cash upon the earlier of either Mr. Parott's retirement as a director of Lear Corporation or a change in control of Lear Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.