

ADESA INC
 Form 4
 December 19, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Phillips Curtis L

(Last) (First) (Middle)
 13085 HAMILTON CROSSING
 BLVD.
 (Street)

CARMEL, IN 46032

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ADESA INC [KAR]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Corporate Development

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Code V Amount (D) Price | 7,770.021 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: ADESA INC - Form 4

| 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 Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units convertible to Common Stock | \$ 0 | | | | | (1) | (2) | Common Stock | 2,490 |
| Option to Purchase Common Stock (right to buy) | \$ 24 | | | | | (3) | 06/16/2010 | Common Stock | 39,837 |
| Option to Purchase Common Stock (right to buy) | \$ 24 | | | | | (3) | 06/16/2010 | Common Stock | 9,304 |
| Option to Purchase Common Stock (right to buy) | \$ 22.44 | | | | | (4) | 02/15/2011 | Common Stock | 11,832 |
| Option to Purchase Common Stock (right to buy) | \$ 14.49 | | | | | (3) | 01/02/2011 | Common Stock | 2,740 |
| Option to Purchase Common Stock (right to buy) | \$ 15.75 | | | | | (3) | 01/02/2012 | Common Stock | 5,541 |
| Restricted Stock Units convertible to Common Stock | \$ 0 | | | | | (5) | (2) | Common Stock, par value \$0.01 per share | 529 |

| | | | | | | | | |
|----------------------------|-----|------------|---|-------|-----|-----|---|-------|
| Dividend Equivalent Rights | (6) | 12/15/2006 | A | 7.375 | (7) | (2) | Common Stock, par value \$.01 per share | 7.375 |
|----------------------------|-----|------------|---|-------|-----|-----|---|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Phillips Curtis L 13085 HAMILTON CROSSING BLVD. CARMEL, IN 46032 | | | VP, Corporate Development | |

Signatures

Rebecca C. Polak for Curtis L. Phillips
12/19/2006

__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) Restricted Stock Units vest on June 16, 2007, provided that the executive is employed by ADESA, Inc. on such date at which time they will be converted into shares of ADESA, Inc. common stock or cash, at the election of ADESA, Inc.
- (2) N/A
- (3) Immediately exercisable.
- (4) Options vest and become exercisable with respect to one-third (1/3) of the total grant on each of the first three anniversaries of the date of grant (2/15/05), provided that the executive is employed by ADESA, Inc. on such date.
- (5) Restricted Stock Units vest on the third anniversary of the grant date (2/16/06), provided that the executive is employed by ADESA, Inc. on such date at which time they will be converted into shares of ADESA, Inc. common stock or cash, at the election of ADESA, Inc.
- (6) 1 for 1
- (7) The dividend equivalent rights accrued on Restricted Stock Units granted on 4/26/05 vest with those Restricted Stock Units on June 16, 2007.

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.