

DEBOER BRYAN B  
Form 4  
March 15, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DEBOER BRYAN B

(Last) (First) (Middle)  
360 E. JACKSON ST.  
  
(Street)

MEDFORD, OR 97501

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
LITHIA MOTORS INC [LAD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/12/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
President & COO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Class A Common                  | 03/12/2010                           |  | A                              |   | 32,000  | A  | \$ 0                              |
|                                 |                                      |  |                                |   | 36,600  | D  |                                   |

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

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SEC 1474 (9-02)

**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 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) | 8. Pr Deri Secu (Inst |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount or Number of Shares |
| Class B Common <u>(1)</u>                  | \$ 0   |                                      |  |                                |   | <u>(1)</u>   | <u>(1)</u>  | Class A Common        | 1,871                      |
| Class B Common <u>(1)</u>                  | \$ 0   |                                      |  |                                |   | <u>(1)</u>   | <u>(1)</u>  | Class A Common        | 66,348                     |
| Stock Option (2000c) (NQ) (right to buy)   | \$ 16.75   |                                      |  |                                |   | <u>(2)</u>   | 01/06/2010  | Class A Common        | 5,554                      |
| Stock Option (2002nq) (right to buy)       | \$ 15.13   |                                      |  |                                |   | 12/26/2007   | 12/26/2012  | Class A Common        | 8,000                      |
| Stock Option (right to buy)                | \$ 29.42   |                                      |  |                                |   | 03/11/2009   | 03/11/2010  | Class A Common        | 12,000                     |
| Stock Option (right to buy)                | \$ 27.58   |                                      |  |                                |   | 02/09/2010   | 02/09/2011  | Class A Common        | 16,002                     |
| Stock Option (2000ab) (NQ) (right to buy)  | \$ 16.75   |                                      |  |                                |   | <u>(3)</u>   | 01/06/2010  | Class A Common        | 14,446                     |
| Stock Option (2000bj)                      | \$ 16.75   |                                      |  |                                |   | 01/06/2005   | 01/06/2010  | Class A Common        | 4,000                      |

|  |          |  |            |            |                   |        |
|--|----------|--|------------|------------|-------------------|--------|
| (NQ)<br>(right to<br>buy)                        |          |  |            |            |                   |        |
| Stock<br>Option<br>(2001nq)<br>(right to<br>buy) | \$ 19.24 |  | 12/26/2006 | 12/26/2011 | Class A<br>Common | 8,000  |
| Stock<br>Option<br>(right to<br>buy)             | \$ 31.67 |  | 03/10/2011 | 03/10/2012 | Class A<br>Common | 18,000 |
| Stock<br>Option<br>(right to<br>buy)             | \$ 28.34 |  | 03/09/2012 | 03/09/2013 | Class A<br>Common | 18,000 |
| Stock<br>Option<br>(right to<br>buy)             | \$ 9.38  |  | 03/10/2012 | 03/09/2014 | Class A<br>Common | 25,000 |
| Stock<br>Option<br>(right to<br>buy)             | \$ 5.37  |  | <u>(4)</u> | 08/11/2014 | Class A<br>Common | 80,000 |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| DEBOER BRYAN B<br>360 E. JACKSON ST.<br>MEDFORD, OR 97501 |               |           | President & COO |       |

## Signatures

By: Cliff E. Spencer, Attorney  
in Fact

03/15/2010

\*\*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) Class B Common converts to Class A Common on a 1:1 ratio at holder's discretion.
- (2) The options vest as to 50% of total grant on 3rd anniversary of grant date and remaining 50% on 4th anniversary date.
- (3) The option vests as follows: 4,000 on 1/6/01; 4,000 on 1/6/02; 2,447 on 1/6/03; 2,029 on 1/6/04 and 1,970 on 1/6/05
- (4) These options vest 50% on 2nd anniversary, 25% on 3rd anniversary and 25% on 4th anniversary.

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