

MARCUS CORP  
Form 4  
September 11, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
MILSTEIN PHILIP L

(Last) (First) (Middle)

C/O OGDEN CAP PROPERTIES, LLC, 390 PARK AVENUE, SUITE 600

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MARCUS CORP [MCS]

3. Date of Earliest Transaction (Month/Day/Year)  
09/07/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	09/07/2006		M	2,139 A \$ 9.9945	56,648	D	
Common Stock	09/07/2006		F	1,076 D \$ 19.88	55,572	D	
Common Stock					2,000	I	By Spouse <sup>(1)</sup>
Common Stock					8,100	I	By Children <sup>(1)</sup>
Common Stock					5,625	I	By Self as Trustee for

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Common Stock	57,500	I	Abby Black Elbaum <sup>(1)</sup> By Self as Trustee for PLM Foundation <sup>(1)</sup>
Class B Common Stock	62,055	I	As Partner of Northmon Investment Co.
Class B Common Stock	39,601	D	
Common Stock	124,111	I	By Self as Co-Trustee for SVM Foundation <sup>(1)</sup>
Common Stock	7,800	I	As Co-Manager <sup>(2)</sup>

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

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(9-02)

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

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. D S (I)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to	\$ 9.9945	09/07/2006		M	2,139	12/18/1996	12/18/2006	Common Stock	2,139

Buy) <sup>(3)</sup>					
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 11.4557	05/29/1997	05/29/2007	Common Stock	1,069
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 12.7122	05/28/1998	05/28/2008	Common Stock	713
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 8.9424	05/27/1999	05/27/2009	Common Stock	713
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 7.715	05/25/2000	05/25/2010	Common Stock	713
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 10.0295	05/31/2001	05/31/2011	Common Stock	713
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 9.2159	05/30/2002	05/30/2012	Common Stock	713
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 9.5245	05/29/2003	05/29/2013	Common Stock	713
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 11.2709	05/27/2004	05/27/2014	Common Stock	713
Stock Option (Right to Buy) <sup>(4)</sup>	\$ 15.6966	05/26/2005	05/26/2015	Common Stock	713
Stock Option (Right to Buy) <sup>(4)</sup>	\$ 17.73	05/25/2006	05/25/2016	Common Stock	500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MILSTEIN PHILIP L  
C/O OGDEN CAP PROPERTIES, LLC  
390 PARK AVENUE, SUITE 600  
NEW YORK, NY 10022

X

## Signatures

By: Tracy L. Haas,  
Attorney-In-Fact

09/11/2006

\_\_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) The undersigned disclaims any beneficial interest in shares owned by his wife, children, held by him as trustee for Ms. Abby Black Elbaum, held by him as trustee for PLM Foundation, or held by him as co-trustee for SVM Foundation.  
  
The undersigned reports these shares (a) as Co-Manager of Ogden CAP Associates, LLC (the "LLC") and (b) as a beneficiary of certain trusts. As the beneficiary of trusts that participate in the investments of the LLC, the undersigned may be deemed to have a pecuniary interest in 1,300 shares owned by the LLC. The undersigned disclaims any beneficial interest in the remaining 6,500 shares owned by the LLC, in which he does not have a pecuniary interest.
- (3) Granted pursuant to The Marcus Corporation 1994 Nonemployee Director Stock Option Plan.
- (4) Granted pursuant to The Marcus Corporation 2004 Equity Incentive Plan.

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.