

MCLEODUSA INC
Form 4
May 21, 2001

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/ OMB APPROVAL /
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| FORM 4 |
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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

Gray, Stephen C.

(Last) (First) (Middle)

6400 C Street SW, PO Box 3177

(Street)

Cedar Rapids IA 52406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol McLeodUSA Incorporated (MCLD)

3. IRS or Social Security Number of Reporting Person
(Voluntary)

4. Statement for Month/Year May 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)

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Director
 Officer
 _____ 10% Owner
 _____ Other

 _____ (give title below) _____ (specify below)

President and Co-CEO

7. 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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 a)
		Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	5/14/01	P		100,000	A	5.8605	1,725,615
							22,500
							22,500
							22,500

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

* If this 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).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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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)	4. Transaction Code (Instr. 8)
			Code V

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

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.
Date Expira- Exer- tion cisable Date	Title Amount or Number of Shares		

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Explanation of Responses:

<u>/s/ Stephen C. Gray</u>	<u>5/14/01</u>
**Signature of Reporting Person	Date