

LEARNING TREE INTERNATIONAL INC
 Form 4
 October 17, 2007

FORM 4

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

OMB APPROVAL

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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 *
 SCHACHT NICHOLAS

2. Issuer Name and Ticker or Trading Symbol
 LEARNING TREE INTERNATIONAL INC [LTRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1805 LIBRARY STREET, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/15/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, CEO

RESTON, VA 20190

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

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

(City) (State) (Zip)

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 (A) or (D) Price			
Common Stock	10/15/2007		A ⁽¹⁾	4,058 <u>(2)</u>	\$ 10,377 ⁽⁸⁾	D	
				20.7			

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Options (right to buy)	\$ 12.66					12/31/2007 ⁽⁴⁾	06/24/2012	Common Stock	24,230
Employee Stock Options (right to buy)	\$ 13.52					01/01/2004 ⁽⁵⁾	12/31/2007	Common Stock	30,000
Employee Stock Options (right to buy)	\$ 16.97					01/01/2005 ⁽⁶⁾	12/31/2008	Common Stock	50,000
Employee Stock Options (right to buy)	\$ 14.01					10/01/2006 ⁽⁷⁾	09/30/2010	Common Stock	100,000
Employee Stock Options (right to buy)	\$ 5.67	10/15/2007		A ⁽⁹⁾	14,815 ⁽¹⁰⁾	12/31/2008 ⁽⁹⁾	12/15/2012	Common Stock	14,815 ⁽¹⁰⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHACHT NICHOLAS 1805 LIBRARY STREET SUITE 300 RESTON, VA 20190	X		President, CEO	

Signatures

/s/ Nicholas R.
Schacht

10/17/2007

__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).

Grant of Restricted Common Stock pursuant to 2007 Equity Incentive Plan. The Reporting Person may earn all or a percentage of the shares ("Earned Shares") based on achievement of targets for company performance and the operating income of Learning Tree International, Inc. (the "Company") reported for fiscal year 2008. Any Earned Shares vest thirty-three and one-third percent (33 1/3%) on each of December 31, 2008, 2009, and 2010. Unearned shares will be deemed repurchased by the Company on December 31, 2008 for the aggregate price of \$1.00 regardless of the number of shares involved. Unvested Earned Shares, if any, on the date the Reporting Person ceases to be employed by the Company will be deemed repurchased by the Company for the aggregate price of \$1.00 regardless of the number of shares involved. The Reporting Person will have no rights with respect to repurchased shares.

(1) Maximum number of Earned Shares pursuant to grant of Restricted Common Stock. No Earned Shares are currently vested.

(2) The maximum Number of Shares that may be exercised under this Option, subject to 2007 operating income and vesting.

(3) Options vest 1/3 on December 31, 2007, 2008, and 2009.

(4) Options vest 1/4 on January 1 of 2004, 2005, 2006, and 2007.

(5) Options vest 1/4 on January 1 of 2005, 2006, 2007, and 2008.

(6) Options vest 1/4 on October 1 of 2006, 2007, 2008, and 2009.

(7) Maximum number of Earned Shares pursuant to grants of Restricted Common Stock. No Earned Shares are currently vested.

Grant of non-qualified stock option pursuant to 2007 Equity Incentive Plan. The actual number of shares ("Number of Shares") which can vest will be based on the maximum Number of Shares set forth in this form and achievement of targets for the Company's revenue and operating income performance reported for fiscal year 2008. The Reporting Person will earn the right to exercise thirty-three and one-third percent (33 1/3%) of his Number of Shares on each of December 31, 2008, 2009, and 2010, provided he is still employed by the Company on each vesting date.

(8) The maximum number of shares that can be exercised under this option, subject to 2008 revenue and operating income performance and vesting.

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

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