

Waldron Charles R  
 Form 4  
 January 15, 2009

**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 \*  
 Waldron Charles R

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)  
 10/24/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

RESTON, VA 20190

(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
			Code V	Amount			
Common Stock	10/24/2008		A <sup>(1)</sup>	4,705 <sup>(2)</sup>	\$ 10.61	7,024 <sup>(3)</sup>	D
Common Stock	12/31/2008		D <sup>(4)</sup>	1,530	\$ 0	5,494 <sup>(3)</sup>	D

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

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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)	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 or Number of Shares
Employee Stock Option (right to buy)	\$ 10.61	10/24/2008		A <sup>(5)</sup>	14,022	12/31/2009 12/15/2013	Common Stock 14,022 <sup>(5)</sup>
Employee Stock Option (right to buy)	\$ 10.22	12/03/2008		A <sup>(7)</sup>	50,000	12/31/2009 12/15/2013	Common Stock 50,000
Employee Stock Option (right to buy)	\$ 20.7					12/31/2008 12/15/2012	Common Stock 2,884 <sup>(8)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Waldron Charles R 1805 LIBRARY STREET SUITE 300 RESTON, VA 20190			Chief Financial Officer	

## Signatures

/s/ Charles R. Waldron  
Date: 01/14/2009

\*\*Signature of Reporting Person

## 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 the percent of achievement of incentive targets related to operating results of issuer reported for fiscal year 2009. Any Earned Shares vest thirty-three and one-third percent (33.33%) on December 31 of 2009, 2010, and 2011 provided

- (1) Reporting Person is still employed by issuer on each vesting date. Unearned shares will be deemed repurchased by issuer on December 31, 2009 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 issuer will be deemed repurchased by the issuer 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.
- (2) Maximum number of shares that may be earned pursuant to grant of restricted common stock reported herein.
- (3) Maximum number of shares of common stock that may be earned pursuant to all grants of restricted common stock.

Forfeiture of restricted common stock granted October 15, 2007 under issuer's 2007 Equity Incentive Plan in accordance with terms of

- (4) grant. Reporting Person earned a total of 789 shares which vest thirty-three and one-third percent (33.33%) on December 31 of 2008, 2009, and 2010.

Grant of non-qualified stock option pursuant to 2007 Equity Incentive Plan. The Reporting Person may earn all or a percentage of the options based on achievement of incentive targets related to operating results of issuer reported for fiscal year 2009. Any earned options will vest thirty-three and one-third percent (33.33%) on December 31 of 2009, 2010, and 2011.

- (5) The maximum number of shares that may be earned under this option, subject to achievement of incentive targets related to operating results of issuer reported for fiscal year 2009, and vesting.
- (6) Grant of non-qualified stock option pursuant to 2007 Equity Incentive Plan. Options vest thirty-three and one-third percent (33.33%) on December 31 of 2009, 2010 and 2011.

Pursuant to issuer's 2007 Equity Incentive Plan, the Reporting Person was granted employee stock options (right to buy) for a maximum of 8,466 shares of issuer's common stock subject to achievement of targets for issuer's operating income reported for fiscal year 2008. The

- (8) Reporting Person earned options to purchase 2,884 shares. Such options vest thirty-three and one-third percent (33.33%) on December 31 of 2008, 2009 and 2010.

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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