

LEARNING TREE INTERNATIONAL INC

Form SC 13D/A

March 09, 2006

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

LEARNING TREE INTERNATIONAL, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

522015 10 6

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(CUSIP Number)

Mary C. Adams, Secretary

Learning Tree International, Inc.

400 North Continental Blvd., Suite 200

El Segundo, CA 90245

310-417-9700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 8, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

CUSIP No. 522015 10 6

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Eric R. Garen

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

Number of 7. Sole Voting Power

Shares

Beneficially 1,791,306

Owned by

Each

8. Shared Voting Power

Reporting

Person

0

With

9. Sole Dispositive Power

1,791,306

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,791,306

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

10.8%

14. Type of Reporting Person (See Instructions)

IN

CUSIP No. 522015 10 6

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Nancy Garen

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

Number of 7. Sole Voting Power

Shares

Beneficially 1,791,306

Owned by

Each

8. Shared Voting Power

Reporting

Person

0

With

9. Sole Dispositive Power

1,791,306

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,791,306

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

10.8%

14. Type of Reporting Person (See Instructions)

IN

CUSIP No. 522015 10 6

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Theodore E. Guth

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

Number of 7. Sole Voting Power

Shares

Beneficially 1,200,065

Owned by

Each

8. Shared Voting Power

Reporting

Person

0

With

9. Sole Dispositive Power

1,200,065

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,200,065

(Mr. Guth is the sole trustee of three trusts that collectively own 1,195,065 shares and as to

which he disclaims beneficial ownership.)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.2%

14. Type of Reporting Person (See Instructions)

IN

CUSIP No. 522015 10 6

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

The Garen Family Foundation, Tax ID # 95-4621093

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

Number of 7. Sole Voting Power

Shares

Beneficially 266,379

Owned by

Each

8. Shared Voting Power

Reporting

Person

0

With

9. Sole Dispositive Power

266,379

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

266,379

(Eric Garen and Nancy Garen are co-trustees of the Garen Family Foundation that owns 266,379 shares and as to which they each disclaim beneficial ownership.)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

1.6%.

14. Type of Reporting Person (See Instructions)

OO

Item 1. Security and Issuer

The class of securities to which this Schedule 13D relates is the common stock, \$.0001 par value (the Common Stock), of Learning Tree International, Inc., a Delaware corporation (the Company). The address of the Company's principal executive office is 400 North Continental Boulevard, Suite 200, El Segundo, CA 90245.

Item 2. Identity and Background

This filing amends a Schedule 13D/A filed by the Reporting Persons on May 21, 2004. This statement is being filed by the following persons (the Reporting Persons):

- a. Eric R. Garen is Vice Chairman of the Company, whose principal address is 400 North Continental Boulevard, Suite 200, El Segundo, California 90245. Nancy Garen is his wife. Eric and Nancy Garen are co-trustees of the Garen Family Trust, a California living trust. In addition, each of the Garens is the sole trustee of his or her respective 2005 Annuity Trust and 2006 Annuity Trust.
- b. The Garen Family Foundation (the Foundation), is a Section 501(c)(3) exempt private foundation, of which Eric and Nancy Garen are co-trustees. The Garens disclaim beneficial ownership of all shares owned by the Foundation.
- c. Theodore E. Guth is an attorney in private practice with offices at 10866 Wilshire Boulevard, Suite 1250, Los Angeles, California 90024. Mr. Guth's ownership of Common Stock derives primarily from his role as trustee under three trusts established by Eric R. Garen and Nancy Garen for the benefit of their children: (1) the Garen Dynasty Trust, an irrevocable Delaware trust; (2) the Nicole Suzanne Garen Family Trust, an irrevocable California trust; and (3) the Steven Robert Garen Family Trust, an irrevocable California trust (collectively, the Trusts). Mr. Guth disclaims beneficial ownership of all shares owned by the Trusts. Mr. Guth individually owns fully vested options to purchase 5,000 shares of the Common Stock.
- d. During the past five years, none of the Reporting Persons has (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (2) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- e. Eric and Nancy Garen and Mr. Guth are citizens of the United States. The Foundation is a Section 501(c)(3) exempt private foundation.

Item 3. Source and Amount of Funds or Other Consideration

Not Applicable.

Item 4. Purpose of Transaction

As of May 10, 2004, each of the Garen Family Trust, the Garen Dynasty Trust, the Nicole Suzanne Garen Family Trust, the Steven Robert Garen Family Trust and the Garen Family Foundation (each, a Participating Person), and Charles Schwab & Co., Inc., entered into written five year liquidity programs (collectively, the Trading Plans) for the diversification of the Participating Persons' assets. Effective as of May 1, 2006, the Participating Persons and Charles Schwab & Co., Inc. are amending the Trading Plans to revise and amend the set number shares of Common Stock to be sold each quarter based on the trading price of the Common Stock. Under Amendment No. 1, 30,000 shares will be sold in each quarter without any limit price. An escalating number of additional shares are to be sold each quarter as the price of the Common Stock exceeds \$15.00. Each Participating Person retains full power to amend or cancel its Trading Plan without any consent of any other Reporting Person. The Trading Plans do not affect the rights of each Reporting Person to vote their shares of Common Stock.

Item 5. Interest in Securities of the Issuer

(a) According to the Company's Proxy Statement on Schedule 14A filed January 23, 2006, the Company had an aggregate of 16,662,335 shares of Common Stock outstanding as of January 20, 2006.

(b) The aggregate number of shares of Common Stock beneficially owned by Eric and Nancy Garen is 2,439,965 shares constituting 14.6% of the outstanding shares of Common Stock of the Company. Each of the Garens has sole voting and dispositive power with respect to 1,791,306 shares constituting 10.8% of the outstanding shares of Common Stock, of which (1) 876,268 shares are owned by the Garen Family Trust, of which Eric and Nancy Garen are co-trustees; (2) 266,379 shares are owned by the Garen Family Foundation, of which Eric and Nancy Garen are co-trustees and as to which each disclaims beneficial ownership; (3) 414,520 shares are owned by Eric Garen as sole trustee of the Eric R. Garen 2005 Annuity Trust and 234,139 shares are owned by Eric Garen as sole trustee of the Eric R. Garen 2006 Annuity Trust; and (4) 414,520 shares are owned by Nancy Garen as sole trustee of the Nancy Garen 2005 Annuity Trust and 234,139 shares are owned by Nancy Garen as sole trustee of the Nancy Garen 2006 Annuity Trust. The shares listed for Eric and Nancy Garen do not include an aggregate of 1,034,066 shares of Common Stock owned by the Trusts for the benefit of the Garens' children and as to which they lack voting and dispositive power and disclaim beneficial ownership.

(c) The shares of Common Stock listed for Mr. Guth include (1) fully vested options to purchase 5,000 shares; (2) 517,033 shares held by the Nicole Suzanne Garen Family Trust, of which Mr. Guth is the sole trustee and as to which he disclaims beneficial ownership; (3) 517,033 shares held by the Steven Robert Garen Family Trust, of which Mr. Guth is the sole trustee and as to which he disclaims beneficial ownership; (4) 160,999 shares held by the Dynasty Trust, of which Mr. Guth is the sole individual trustee and sole trust protector and as to which he disclaims beneficial ownership.

(d) Beneficial ownership of the Reporting Persons is summarized below:

Capacity	Eric Garen	Nancy Garen	Theodore E. Guth
As trustee of the Garen Family Trust, a living trust	876,268	876,268	0
As trustee of the Eric R. Garen 2005 Annuity Trust	414,520	0	0
As trustee of the Eric R. Garen 2006 annuity Trust	234,139	0	0
As trustee of the Nancy Garen 2005 Annuity Trust	0	414,520	0
As trustee of the Nancy Garen 2006 Annuity Trust	0	234,139	0
As fully vested options	0	0	5,000
As trustee of the Garen Family Foundation	266,379	266,379	0
As trustee of the Nicole Suzanne Garen Family Trust	0	0	517,033
As trustee of the Steven Robert Garen Family Trust	0	0	517,033
As trustee of the Garen Dynasty Trust	0	0	160,999
Total	1,791,306	1,791,306	1,200,065

(e) The voting and dispositive power of the Garens and Mr. Guth is summarized below:

	Eric Garen	Nancy Garen	Theodore E. Guth
Sole Voting and Dispositive Power	1,791,306	1,791,306	1,200,065
Shared Voting and Dispositive Power	0	0	0

(f) None of the Reporting Persons has effected any transaction in the Common Stock of the Company other than the Plans described in this amendment during the past sixty (60) days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Amendment No. 1 to 10b5-1 Trading Plans as set forth under Item 4.

Item 7. Material to Be Filed as Exhibits

Exhibit 99.(A) Form of Amendment No. 1 10b5-1 Plan effective as of May 1, 2006.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 8, 2006

/s/ Eric R. Garen
Signature

Eric R. Garen
Name/Title

/s/ Nancy Garen
Signature

Nancy Garen
Name/Title

/s/ Theodore E. Guth
Signature

Theodore E. Guth
Name/Title

The Garen Family Foundation

By: /s/ Eric R. Garen
Signature

Eric R. Garen, Trustee
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact

constitute Federal criminal violations (See 18 U.S.C. 1001)

<http://www.sec.gov/smbus/forms/13d.htm>

Last update: 12/05/