

DEBOER JEFFREY B

Form 4

March 20, 2006

FORM 4
UNITED STATES 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 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DEBOER JEFFREY B

(Last) (First) (Middle)

360 E. JACKSON ST.

(Street)

MEDFORD, OR 97501

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LITHIA MOTORS INC [LAD]

3. Date of Earliest Transaction
(Month/Day/Year)
03/16/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below) below)

Senior Vice President, CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)	
Class A Common	03/16/2006		S	1,000	D	\$ 32.55	1,711	D
Class A Common							2,718	I
								By 401(k)

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

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SEC 1474
(9-02)

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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)		8. Pr Deri Secu (Inst
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common	\$ 0					(1)	(1)	Class A Common	1,871	
Class B Common	\$ 0					(1)	(1)	Class A Common	66,348	
Stock Option (2000a) (NQ) (right to buy)	\$ 16.75					(3)	01/06/2010	Class A Common	6,750	
Stock Option (2002nq) (right to buy)	\$ 15.13					12/26/2007	12/26/2012	Class A Common	8,000	
Stock Option (right to buy)	\$ 29.42					03/11/2009	03/11/2010	Class A Common	8,001	
Stock Option (right to buy)	\$ 27.58					02/09/2010	02/09/2011	Class A Common	12,000	
Stock Option (1999bj) (NQ) (right to buy)	\$ 16.5					01/01/2004	01/01/2009	Class A Common	4,000	

Stock Option (2000aj) (NQ) (right to buy)	\$ 16.75	<u>(4)</u>	01/06/2010	Class A Common	13,250
Stock Option (2000bj) (NQ) (right to buy)	\$ 16.75	01/06/2005	01/06/2010	Class A Common	4,000
Stock Option (2001) (NQ) (right to buy)	\$ 1	12/26/2005	12/26/2010	Class A Common	8,000
Stock Option (2001nq) (right to buy)	\$ 19.24	12/26/2006	12/26/2011	Class A Common	8,000
Stock Option (right to buy)	\$ 31.67	03/10/2011	03/10/2012	Class A Common	14,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEBOER JEFFREY B 360 E. JACKSON ST. MEDFORD, OR 97501			Senior Vice President, CFO	

Signatures

By: Cliff E. Spencer, Attorney in
Fact for 03/17/2006

__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) Class B Common converts to Class A Common on a 1:1 ratio at holder's discretion.

(2)

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Mr. DeBoer is a member in the DeBoer Insurance, LLC which is a member of Lithia Holding Company, LLC, the owner of all of the Class B Common stock of Lithia Motors.

- (3) Beginning on the 1st anniversary of the grant date, the options vest as to 20% of the total grant on each of the 1st through the 5th anniversaries.
- (4) The options vest as follows: 3,402 on 1/6/01; 3,402 on 1/6/02; 2,447 on 1/6/03; 2,029 on 1/6/04; and 1,970 on 1/6/05.

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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