

SMITH THOMAS W  
Form SC 13G/A  
February 17, 2009

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

SCHEDULE 13G

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

MARKET LEADER, INC.  
(Name of Issuer)

Common Stock, \$.001 par value  
(Title of Class of Securities)

57056R 10 3  
(CUSIP Number)

December 31, 2008  
(Date of Event which Requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 57056R 10 3

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Thomas W. Smith

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SHARES BENEFICIALLY OWNED BY EACH	SOLE VOTING POWER
REPORTING 6 PERSON WITH	300,500

SHARED VOTING POWER

648,431

7 SOLE DISPOSITIVE POWER

325,530

8 SHARED DISPOSITIVE POWER

648,431

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

973,961

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.0%

12 TYPE OF REPORTING PERSON

IN

-2-

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CUSIP No. 57056R 10 3

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Scott J. Vassalluzzo

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER
		0
WITH	6	SHARED VOTING POWER
		648,431
	7	SOLE DISPOSITIVE POWER
		60,000
	8	SHARED DISPOSITIVE POWER
		648,431

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

708,431

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.9%

12 TYPE OF REPORTING PERSON

IN

-3-

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CUSIP No. 57056R 10 3

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Steven M. Fischer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		589,381
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		589,381

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
589,381

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.4%

12 TYPE OF REPORTING PERSON

IN

-4-

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ITEM(a) Name of Issuer:

1.

Market Leader, Inc.

(b) Address of Issuer's Principal Executive Offices:

11332 NE 122nd Way  
Kirkland, WA 98005

ITEM(a) Name of Person Filing:

2.

(i) Thomas W. Smith

(ii) Scott J. Vassalluzzo

(iii) Steven M. Fischer

The filing of this Statement shall not be deemed to be an admission that the filing persons (the "Reporting Persons") comprise a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended. The Reporting Persons each disclaim beneficial ownership of the shares reported in this Schedule 13G in excess of those shares as to which they have or share voting or investment authority.

(b) Address of Principal Business Office:

The following is the address of the principal business office of each of the filing persons:

323 Railroad Avenue  
Greenwich, CT 06830

(c) Citizenship:

Each of Messrs. Thomas W. Smith, Scott J. Vassalluzzo and Steven M. Fischer is a United States citizen.

(d) Title of Class of Securities:

Common Stock, par value \$.001 per share.

(e) CUSIP Number:

57056R 10 3



ITEM If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:  
3.

Not applicable.

If this Statement is filed pursuant to Rule 13d-1(c), check this box

ITEM Ownership

4.

(a) Thomas W. Smith – 973,961 shares; Scott J. Vassalluzzo – 708,431 shares; Steven M. Fischer – 589,381

(b) Thomas W. Smith – 4.0%; Scott J. Vassalluzzo – 2.9%; Steven M. Fischer – 2.4%

(c) Mr. Thomas W. Smith has the sole power to vote or to direct the vote of 300,500 shares and the sole power to dispose or to direct the disposition of 325,530 shares. Mr. Scott J. Vassalluzzo has the sole power to vote or to direct the vote of no shares and the sole power to dispose or to direct the disposition of 60,000 shares. Mr. Steven M. Fischer has the sole power to vote or to direct the vote of and the sole power to dispose or to direct the disposition of no shares. Messrs. Smith, Vassalluzzo and Fischer have the shared power to vote or to direct the vote and shared power to dispose or to direct the disposition of 648,431, 648,431 and 589,381 shares, respectively. Voting and investment authority over investment accounts established for the benefit of certain family members and friends of Messrs. Smith and Vassalluzzo are subject to each beneficiary's right, if so provided, to terminate or otherwise direct the disposition of the investment account.

ITEM Ownership of Five Percent or Less of a Class

5.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

ITEM Ownership of More than Five Percent on Behalf of Another Person

6.

Not applicable.

ITEM Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the  
7. Parent Holding Company

Not applicable.

ITEM Identification and Classification of Members of the Group

8.

Not applicable.

ITEM Notice of Dissolution of Group

9.

Not applicable.

ITEM Certification

10.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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: February 17, 2009

/s/ Thomas W. Smith  
Thomas W. Smith

/s/ Scott J. Vassalluzzo  
Scott J. Vassalluzzo

/s/ Steven M. Fischer  
Steven M. Fischer

JOINT FILING AGREEMENT

The undersigned agree that the foregoing Amendment No. 4 to the Statement on Schedule 13G, dated February 17, 2009 is being filed with the Securities and Exchange Commission on behalf of each of the undersigned pursuant to Rule 13d-1(k)

Dated: February 17, 2009

/s/ Thomas  
W. Smith  
Thomas W.  
Smith

/s/ Scott J.  
Vassalluzzo  
Scott J.  
Vassalluzzo

/s/ Steven  
M. Fischer  
Steven M.  
Fischer