

OTTO WILLIAM J
Form 4
January 23, 2006

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 *
OTTO WILLIAM J

(Last) (First) (Middle)

C/O THE MARCUS CORPORATION, 100 EAST WISCONSIN AVENUE, SUITE 1900

(Street)

MILWAUKEE, WI 532024125

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MARCUS CORP [MCS]

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Pres. & COO/Marcus Hotels, Inc

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/20/2006		M	2,000 A \$ 14.375	15,677	D	
Common Stock	01/20/2006		M	3,000 A \$ 14.05	18,677	D	
Common Stock	01/20/2006		F	3,016 D \$ 23.51	15,661	D	
Common Stock					1,479 ⁽¹⁾	I	By 401(k) Plan

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

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(9-02)

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 (granted 7/12/01)	\$ 14.05	01/20/2006		M	3,000	(2) 07/12/2011		Common Stock	3,000
Employee Stock Option (granted 1/15/01)	\$ 14.375	01/20/2006		M	2,000	(2) 01/15/2011		Common Stock	2,000
Employee Stock Option (granted 9/8/03)	\$ 14.61					(2) 09/08/2013		Common Stock	10,000
Employee Stock Option (granted 8/18/04)	\$ 18.15					(2) 08/18/2014		Common Stock	10,000
Employee Stock Option (granted 7/11/02)	\$ 15.55					(2) 07/11/2012		Common Stock	20,000
Employee Stock	\$ 16.5					(2) 06/26/2007		Common Stock	4,500

Option
(granted
6/26/97)

Employee
Stock

Option \$ 16.75
(granted
6/26/96)

(2) 06/26/2006

Common
Stock

4,500

Employee
Stock

Option \$ 16.9375
(granted
6/25/98)

(2) 06/25/2008

Common
Stock

4,500

Employee
Stock

Option \$ 20.06
(granted
10/06/2005)

(3) 10/06/2015

Common
Stock

10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OTTO WILLIAM J C/O THE MARCUS CORPORATION 100 EAST WISCONSIN AVENUE, SUITE 1900 MILWAUKEE, WI 532024125			Pres. & COO/Marcus Hotels, Inc	

Signatures

By: Steven R. Barth,
Attorney-In-Fact

01/23/2006

__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) Balance reflects the most current data available with regard to the reporting person's holdings in the 401(k) Plan.

(2) The options originally granted vest and become exercisable as follows: 40% after 2nd anniversary of the date of grant; 60% after 3rd anniversary; 80% after 4th anniversary; and 100% after 5 years.

(3) The options vest and become exercisable as follows: 20% after 1st anniversary of the date of grant, 40% after 2nd anniversary; 60% after 3rd anniversary; 80% after 4th anniversary; and 100% after 5 years.

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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