

Morris Ian H
Form 4
March 15, 2012

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
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Morris Ian H

2. Issuer Name **and** Ticker or Trading
Symbol
Market Leader, Inc. [LEDR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

11332 NE 122ND WAY, SUITE 200

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2012

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

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

KIRKLAND, WA 98034

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
Common Stock	03/13/2012		M	1,600 ⁽¹⁾	A \$ 2.5 396,558	D	
Common Stock	03/13/2012		S	1,600 ⁽²⁾	D \$ 3.75 394,958	D	
Common Stock	03/14/2012		M	38,000 ⁽³⁾	A \$ 2.5 432,958	D	
Common Stock	03/14/2012		M	120,000 ⁽⁴⁾	A \$ 2 552,958	D	
Common Stock	03/14/2012		S	38,000 ⁽⁵⁾	D \$ 3.7688 514,958	D	

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Common Stock 03/14/2012 F 78,812⁽⁶⁾ D \$ 3.75 436,146 D

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

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SEC 1474
(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 of Number of Shares
Option (Right to Buy)	\$ 2.5	03/13/2012		M	1,600 <u>(1)</u>	06/01/2004 06/25/2013	Common Stock 395,000
Option (Right to Buy)	\$ 2.5	03/14/2012		M	38,000 <u>(1)</u>	06/01/2004 06/25/2013	Common Stock 395,000
Option (Right to Buy)	\$ 2	03/14/2012		M	120,000	06/17/2003 06/27/2012	Common Stock 204,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morris Ian H 11332 NE 122ND WAY, SUITE 200 KIRKLAND, WA 98034			CEO	

Signatures

Jacqueline Davidson, CFO 03/15/2012

 **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) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(2) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(3) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(4) Shares acquired on exercise of stock options.

The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11. The reported price is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$3.75 to \$3.96. The reporting person

(5) will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

(6) Shares withheld by company to cover exercise price and taxes on exercise of stock options; not an open market transaction.

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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