

Lips Paul J  
 Form 4  
 March 17, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Lips Paul J

2. Issuer Name and Ticker or Trading Symbol  
 ADESA INC [KAR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 13085 HAMILTON CROSSING  
 BLVD.

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/15/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP Investor Relations

(Street)  
 CARMEL, IN 46032

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

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

(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 Ownership (Instr. 4)
Common Stock, par value \$.01 per share				(A) or (D) Price	5,092.224	D	

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Dividend Equivalent Rights	<u>(7)</u>	03/15/2005		A	15.994	<u>(8)</u> <u>(2)</u>	Common Stock, par value \$.01 per share 15.994
Restricted Stock Units convertible to Common Stock	\$ 0					<u>(1)</u> <u>(2)</u>	Common stock, par value \$.01 per share 4,980
Option to Purchase Common Stock, par value \$.01 per share	\$ 24					<u>(3)</u> 06/16/2010	Common Stock, par value \$.01 per share 79,674
Option to Purchase Common Stock, par value \$.01 per share	\$ 12.58					<u>(4)</u> 02/03/2013	Common Stock, par value \$.01 per share 3,496
Option to Purchase Common Stock, par value \$.01 per share	\$ 14.49					<u>(5)</u> 01/02/2011	Common Stock, par value \$.01 per share 2,609
Option to Purchase Common Stock, par value \$.01 per share	\$ 15.75					<u>(6)</u> 01/02/2012	Common Stock, par value \$.01 per share 5,278

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lips Paul J 13085 HAMILTON CROSSING BLVD. CARMEL, IN 46032			VP Investor Relations	

## Signatures

Michelle Mallon for Paul  
J. Lips 03/17/2005

\_\_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) Restricted Stock Units vest on the third anniversary of the date of grant, provided that the executive is employed by ADESA, Inc. on such date at which time they will be converted into shares of ADESA, Inc. common stock or cash, at the election of ADESA, Inc.
- (2) N/A
- (3) Options vest and become exercisable with respect to one-third (1/3) of the total grant on each of the first anniversaries of the date of grant, provided that the executive is employed by ADESA, Inc. on such date.
- (4) One-half (1/2) of the total grant vested and became exercisable on February 3, 2004 and the remaining one-half (1/2) of the grant vested and became exercisable on February 3, 2005.
- (5) One-half (1/2) of the total grant vested and became exercisable on January 2, 2002 and the remaining one-half (1/2) of the grant vested and became exercisable on January 2, 2003.
- (6) One-half (1/2) of the total grant vested and became exercisable on January 2, 2003 and the remaining one-half (1/2) of the grant vested and became exercisable on January 2, 2004.
- (7) 1-for-1
- (8) The dividend equivalent rights accrued on Restricted Stock Units granted on 6/16/04 and vest with those Restricted Stock Units.
- (9) Includes December 2004 dividend.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.