

Phillips Curtis L
Form 4
February 21, 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 *
Phillips Curtis L

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

(Street)

CARMEL, IN 46032

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 7,770.021 | 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)

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| 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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units convertible to Common Stock | \$ 0 | | | | | (1) | (2) | Common Stock | 2,490 |
| Option to Purchase Common Stock (right to buy) | \$ 24 | | | | | (3) | 04/26/2011 | Common Stock | 39,837 |
| Option to Purchase Common Stock (right to buy) | \$ 24 | | | | | (4) | 06/16/2010 | Common Stock | 9,304 |
| Option to Purchase Common Stock (right to buy) | \$ 22.44 | | | | | (5) | 02/15/2011 | Common Stock | 11,832 |
| Option to Purchase Common Stock (right to buy) | \$ 14.49 | | | | | (6) | 01/02/2011 | Common Stock | 2,740 |
| Option to Purchase Common Stock (right to buy) | \$ 15.75 | | | | | (7) | 01/02/2012 | Common Stock | 5,541 |
| Dividend Equivalent Rights | (8) | | | | | (9) | (2) | Common Stock, par value \$0.01 per share | 7,661 |

| | | | | | | | | |
|--|------|------------|---|-----|-------------|------------|---|-----|
| Restricted Stock Units convertible to Common Stock | \$ 0 | 02/16/2006 | A | 529 | <u>(10)</u> | <u>(2)</u> | Common Stock, par value \$.01 per share | 529 |
|--|------|------------|---|-----|-------------|------------|---|-----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Phillips Curtis L 13085 HAMILTON CROSSING BLVD. CARMEL, IN 46032 | | | Treasurer | |

Signatures

Rebecca C. Polak for Curtis L.
Phillips
Date: 02/21/2006

**Signature of Reporting Person

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 June 16, 2007, 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) Immediately exercisable.
- (4) On March 9, 2005, the Board of Directors of ADESA, Inc. approved resolutions to accelerate the vesting of certain unvested and "out-of-the-money" stock options granted under the ADESA, Inc. 2004 Equity and Incentive Plan.
- (5) Options vest and become exercisable with respect to one-third (1/3) of the total grant on each of the first three anniversaries of the date of grant, provided that the executive is employed by ADESA, Inc. on such date.
- (6) The grant vested and became exercisable on January 2, 2003.
- (7) 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.
- (8) 1 for 1
- (9) The dividend equivalent rights accrued on Restricted Stock Units granted on 4/26/05 vest with those Restricted Stock Units.
- (10) Restricted Stock Units vest on the third anniversary of the grant date, 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.

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.