

STEELE GARY T
Form 4
December 04, 2009

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEELE GARY T

(Last) (First) (Middle)

C/O LANDEC
CORPORATION, 3603 HAVEN
AVENUE

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LANDEC CORP \CA\ [LNDC]

3. Date of Earliest Transaction
(Month/Day/Year)
12/02/2009

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) CEO and President

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/02/2009		M		20,000	A	\$ 6.125	218,358	I Held by Trust
Common Stock	12/02/2009		M		20,000	A	\$ 6.125	238,358	I Held by Trust
Common Stock	12/02/2009		M		19,506 ⁽¹⁾	D	\$ 6.3	218,852	I Held by Trust
Common Stock	12/02/2009		M		19,745 ⁽²⁾	D	\$ 6.3	199,107	I Held by Trust

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
Incentive Stock Option	\$ 6.125	12/02/2009		M	20,000	01/02/2000 12/02/2009	Common Stock 20,000
Stock Option (Right to Buy)	\$ 6.125	12/02/2009		M	20,000	01/02/2000 12/02/2009	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STEELE GARY T C/O LANDEC CORPORATION 3603 HAVEN AVENUE MENLO PARK, CA 94025	X CEO and President

Signatures

/s/ Stacia Leigh Skinner by Power of Attorney 12/04/2009

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) Mr. Steele exercised an option to purchase 20,000 shares of Common Stock by surrendering to the Issuer the right to receive an aggregate of 19,506 shares of Common Stock under such option. Mr. Steele did not sell any shares of Common Stock in connection with the foregoing exercise.

(2)

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Mr. Steele exercised an option to purchase 20,000 shares of Common Stock by surrendering to the Issuer the right to receive an aggregate of 19,745 shares of Common Stock under such option. Mr. Steele did not sell any shares of Common Stock in connection with the foregoing exercise.

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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