

Morris Ian H  
 Form 4  
 May 04, 2012

**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 \*  
 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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/02/2012

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

KIRKLAND, WA 98034

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 05/02/2012                           |  | M                              |   | 4,000<br>(1) A \$ 2 467,521   | D  |   |
| Common Stock                    | 05/02/2012                           |  | M                              |   | 31,000<br>(2) A \$ 2 498,521  | D  |   |
| Common Stock                    | 05/02/2012                           |  | M                              |   | 3,783<br>(2) A \$ 2 502,304   | D  |   |
| Common Stock                    | 05/02/2012                           |  | M                              |   | 41,217<br>(2) A \$ 2 543,521  | D  |   |
| Common Stock                    | 05/02/2012                           |  | M                              |   | 33,600<br>(3) A \$ 2.5 577,121  | D  |   |

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|              |            |   |               |   |           |         |   |
|--------------|------------|---|---------------|---|-----------|---------|---|
| Common Stock | 05/02/2012 | F | 50,434<br>(4) | D | \$ 4.02   | 526,687 | D |
| Common Stock | 05/02/2012 | S | 33,600<br>(5) | D | \$ 4.0201 | 493,087 | D |
| Common Stock | 05/03/2012 | M | 2,701<br>(3)  | A | \$ 2.5    | 495,788 | D |
| Common Stock | 05/03/2012 | S | 2,701<br>(6)  | D | \$ 4.0283 | 493,087 | D |

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                              |
| Option (Right to Buy)                      | \$ 2   | 05/02/2012                           |  | M                              | 4,000   | 06/17/2003 06/27/2012                                    | Common Stock 204,000  |
| Option (Right to Buy)                      | \$ 2   | 05/02/2012                           |  | M                              | 31,000  | 08/31/2004 06/27/2012                                    | Common Stock 31,000   |
| Option (Right to Buy)                      | \$ 2   | 05/02/2012                           |  | M                              | 3,783   | 08/31/2002 06/27/2012                                    | Common Stock 3,783  |
| Option (Right to Buy)                      | \$ 2   | 05/02/2012                           |  | M                              | 41,217  | 06/17/2003 06/27/2012                                    | Common Stock 204,000  |
| Option (Right to Buy)                      | \$ 2.5   | 05/02/2012                           |  | M                              | 33,600<br>(3)   | 06/01/2004 06/25/2013                                    | Common Stock 395,000  |
| Option (Right to Buy)                      | \$ 2.5   | 05/03/2012                           |  | M                              | 2,701<br>(3)  | 06/01/2004 06/25/2013                                    | Common Stock 395,000  |

## Reporting Owners

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

## Signatures

Jacqueline  
Davidson, CFO

05/04/2012

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) Shares acquired on exercise of stock options.
- (2) Shares acquired on exercise of stock options.
- (3) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (4) Shares withheld by company to cover exercise price and taxes on exercise of stock options; not an open market transaction.

The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person. The reported price is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$4.02 to \$4.025. The reporting person 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) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person. The reported price is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$4.02 to \$4.095. The reporting person 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.

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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