

Market Leader, Inc.  
Form 4  
August 09, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HIGGINS FRANK MILTON**

(Last) (First) (Middle)

11332 NE 122ND WAY, SUITE 200

(Street)

KIRKLAND, WA 98034

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/07/2013

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 08/07/2013                           |  | M                              |   | 10,000<br>(1)<br>A \$ 5.28  | 1,361,572  | D                                 |
| Common Stock                    | 08/07/2013                           |  | M                              |   | 10,000<br>(1)<br>A \$ 2.88  | 1,371,572  | D                                 |
| Common Stock                    | 08/07/2013                           |  | M                              |   | 10,000<br>(1)<br>A \$ 1.78  | 1,381,572  | D                                 |
| Common Stock                    | 08/07/2013                           |  | M                              |   | 10,000<br>(1)<br>A \$ 2.06  | 1,391,572  | D                                 |
| Common Stock                    | 08/07/2013                           |  | M                              |   | 25,000<br>(1)<br>A \$ 1.8   | 1,416,572  | D                                 |
|                                 | 08/07/2013                           |  | M                              |   | A \$ 2.66   | 1,441,572  | D                                 |

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|              |            |  |   |  |  |                      |   |                      |
|--------------|------------|--|---|--|--|----------------------|---|----------------------|
| Common Stock |            |  |   |  |  | 25,000<br><u>(1)</u> |   |                      |
| Common Stock | 08/07/2013 |  | M |  |  | 25,000<br><u>(1)</u> | A | \$ 6.84 1,466,572 D  |
| Common Stock | 08/07/2013 |  | F |  |  | 32,254<br><u>(3)</u> | D | \$ 12.48 1,434,318 D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy)                      | \$ 5.28  | 08/07/2013                           |  | M                              | 10,000  | 01/01/2008 01/12/2017                                    | Common Stock  | 10,000                     |
| Option (Right to Buy)                      | \$ 2.88  | 08/07/2013                           |  | M                              | 10,000  | 01/09/2009 01/09/2018                                    | Common Stock  | 10,000                     |
| Option (Right to Buy)                      | \$ 1.78  | 08/07/2013                           |  | M                              | 10,000  | 01/07/2010 01/07/2019                                    | Common Stock  | 10,000                     |
| Option (Right to Buy)                      | \$ 2.06  | 08/07/2013                           |  | M                              | 10,000  | 01/06/2011 01/06/2020                                    | Common Stock  | 10,000                     |
| Option (Right to Buy)                      | \$ 1.8   | 08/07/2013                           |  | M                              | 25,000  | 01/06/2012 01/06/2021                                    | Common Stock  | 25,000                     |
| Option (Right to Buy)                      | \$ 2.66  | 08/07/2013                           |  | M                              | 25,000  | 01/12/2013 01/12/2022                                    | Common Stock  | 25,000                     |
|  | \$ 6.84  | 08/07/2013                           |  | M                              | 25,000  | 08/07/2013 <sup>(2)</sup> 01/10/2023                     |   | 25,000                     |

Option  
(Right to  
Buy)

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HIGGINS FRANK MILTON<br>11332 NE 122ND WAY, SUITE 200<br>KIRKLAND, WA 98034 |               |           |         |       |

## Signatures

|                             |            |
|-----------------------------|------------|
| Jacqueline<br>Davidson, CFO | 08/09/2013 |
|-----------------------------|------------|

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) Option accelerated in vesting and became exercisable August 7, 2013.
- (3) Shares withheld by company to cover exercise price 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. 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.