

PARROTT ROY E
Form 4
February 03, 2009

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 *
PARROTT ROY E

2. Issuer Name and Ticker or Trading Symbol
LEAR CORP [LEA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
21557 TELEGRAPH ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/01/2009

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

SOUTHFIELD, MI 48033

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/01/2009		M ⁽¹⁾		556.7929	A	\$ 0
Common Stock	01/01/2009		D ⁽¹⁾		556.7929	D	\$ 1.45
Common Stock	01/31/2009		M ⁽²⁾		1,656.1227	A	\$ 2
Common Stock	01/31/2009		D ⁽²⁾		1,656.1227	D	\$ 1.005

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

SEC 1474 (9-02)

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) Payout of deferred stock units pursuant to deferral election.

Pursuant to deferral elections, Mr. Parrott's deferred stock unit account is credited at the time of vesting of the 2007 Restricted Units as to

(2) all of the vested units and the 2006 Restricted Units as to one-half of the vested units and his interest account is credited with the other one-half. The second tranche of the 2007 Restricted Units and the third tranche of the 2006 Restricted Units vested on January 31, 2009 and were converted into 1,475.4839 deferred stock units, with 588.6970 units being "cashed out" and credited to the interest account. All 1,067.4257 of the 2008 Restricted Units that vested were paid in cash.

(3) Each restricted unit is equal in value to one share of Lear Corporation common stock.

(4) The 2009 Restricted Units were granted on January 31, 2009 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date.

(5) The 2008 Restricted Units were granted on January 31, 2008 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date.

(6) The 2007 Restricted Units were granted on January 31, 2007 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Parrott has elected to defer 100% of amounts payable upon vesting of the 2007 Restricted Units, with 100% of such amounts credited to his deferred stock unit account on each such vesting date.

(7) The 2006 Restricted Units were granted on January 31, 2006 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Parrott has elected to defer 100% of amounts payable upon vesting of the third tranche of the 2006 Restricted Units with 50% of such amounts credited to his deferred stock unit account and 50% of such amounts credited to his interest bearing account.

(8) Each stock unit is equal in value to one share of Lear Corporation common stock

(9) The deferred stock units were accrued under the Lear Corporation Outside Directors Compensation Plan pursuant to a deferral election (with respect to the director's cash retainer, meeting fees and/or restricted unit grants) and are generally to be paid out in cash upon the earlier of either Mr. Parrott's retirement as a director of Lear Corporation or a change in control of Lear Corporation. Mr. Parrott had elected to have a portion of his deferred stock units paid out to him in cash on January 1, 2009.

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.