

LEAR CORP
Form 4
May 02, 2007

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 *
ICAHN CARL C ET AL

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES
CORP., 767 FIFTH AVE., SUITE
4700

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
see footnotes 1 - 7

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.01 per share ("Common Stock") | 04/30/2007 | | X/K ⁽⁸⁾ | | 1,470,000 | A | \$ 17.38 |
| | | | | | | | 13,464,943 |
| | | | | | | | I |
| | | | | | | | see footnotes (1) (2) (3) (4) (5) |
| Common Stock | 04/30/2007 | | J/K ⁽⁸⁾ | | 1,470,000 | D | (8) |
| | | | | | | | 11,994,943 |
| | | | | | | | I |
| | | | | | | | see footnotes (1) (2) (3) (4) (5) |
| | 04/30/2007 | | X/K ⁽⁹⁾ | | 366,800 | A | |
| | | | | | | | 12,361,743 |
| | | | | | | | I |

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| | | | | | | | | | |
|--------------|------------|--|---------------------|---------|---|-------------|------------|---|-----------------------------------|
| Common Stock | | | | | | \$ 17.08 | | | see footnotes (1) (2) (3) (4) (5) |
| Common Stock | 04/30/2007 | | J/K ⁽⁹⁾ | 366,800 | D | <u>(9)</u> | 11,994,943 | I | see footnotes (1) (2) (3) (4) (5) |
| Common Stock | 04/30/2007 | | X/K ⁽¹⁰⁾ | 667,300 | A | \$ 17.18 | 12,662,243 | I | see footnotes (1) (2) (3) (4) (5) |
| Common Stock | 04/30/2007 | | J/K ⁽¹⁰⁾ | 667,300 | D | <u>(10)</u> | 11,994,943 | I | see footnotes (1) (2) (3) (4) (5) |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Total Return Swap | \$ 17.38 | 04/30/2007 | | X/K ⁽⁸⁾ | 1 | <u>(8)</u> 04/30/2007 | Common Stock 1,470,000 |
| Total Return Swap | \$ 17.08 | 04/30/2007 | | X/K ⁽⁹⁾ | 1 | <u>(9)</u> 04/30/2007 | Common Stock 366,800 |

| | | | | | | | | | |
|--------|----------|------------|---------------------|---|-----------------|------------|--------|--|---------|
| Total | | | | | | | | | |
| Return | \$ 17.18 | 04/30/2007 | X/K ⁽¹⁰⁾ | 1 | ⁽¹⁰⁾ | 04/30/2007 | Common | | 667,300 |
| Swap | | | | | | | Stock | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|---------------------|
| | Director | 10% Owner | Officer | Other |
| ICAHN CARL C ET AL C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153 | | X | | see footnotes 1 - 7 |
| HIGH RIVER LIMITED PARTNERSHIP 445 HAMILTON AVENUE SUITE 4700 WHITE PLAINS, NY 10601 | | | | see footnotes 1 - 7 |
| KOALA HOLDING LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | | | | see footnotes 1 - 7 |
| Icahn Partners Master Fund LP C/O WALKERS SPV LIMITED, P.O. BOX 908GT 87 MARY STREET GEORGE TOWN, GRAND CANYON, E9 E9 | | | | see footnotes 1 - 7 |
| ICAHN PARTNERS LP C/O ICAHN ASSOCIATES CORP. 77 FIFTH AVENUE, SUITE 4700 NEW YORK, NY 10153 | | | | see footnotes 1 - 7 |

Signatures

| | |
|-----------------------------------|------------|
| CARL C. ICAHN | 05/02/2007 |
| __Signature of Reporting Person | Date |
| HIGH RIVER LIMITED PARTNERSHIP | 05/02/2007 |
| __Signature of Reporting Person | Date |
| KOALA HOLDING LP | 05/02/2007 |
| __Signature of Reporting Person | Date |
| ICAHN PARTNERS MASTER FUND LP | 05/02/2007 |
| __Signature of Reporting Person | Date |
| ICAHN PARTNERS LP | 05/02/2007 |
| __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) High River Limited Partnership ("High River") directly beneficially owns 659,860 shares of Common Stock, Koala Holding LP ("Koala") directly beneficially owns 1,739,130 shares of Common Stock, Icahn Partners LP ("Icahn Partners") directly beneficially owns 4,069,718 shares of Common Stock and Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 5,526,235 shares of Common Stock. Barberrry Corp. ("Barberrry") is the sole member of Hopper Investments LLC ("Hopper") and the managing member of Koala. Hopper is the general partner of High River. CCI Onshore Corp. ("CCI Onshore") is the general partner of Icahn Onshore LP ("Icahn Onshore"), which is the general partner of Icahn Partners. CCI Offshore Corp. ("CCI Offshore") is the general partner of Icahn Offshore LP ("Icahn Offshore"), which is the general partner of Icahn Master.

(2) Barberrry, CCI Onshore and CCI Offshore are 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by all of the foregoing entities. The foregoing entities, together with Mr. Icahn, are sometimes referred to collectively in this Form 3 as the "Reporting Persons."

(3) Each of Hopper and Barberrry, by virtue of their relationship to High River, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which High River owns. Each of Hopper and Barberrry disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. Barberrry, by virtue of its relationship to Koala, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which Koala owns. Barberrry disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

(4) Each of Icahn Onshore and CCI Onshore by virtue of their relationship to Icahn Partners, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which Icahn Partners owns. Each of Icahn Onshore and CCI Onshore disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(5) Each of Icahn Offshore and CCI Offshore by virtue of their relationship to Icahn Master, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which Icahn Master owns. Each of Icahn Offshore and CCI Offshore disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. Mr. Icahn, by virtue of his relationship to Barberrry, Hopper, High River, Koala, CCI Onshore, Icahn Onshore, Icahn Partners, CCI Offshore, Icahn Offshore and Icahn Master, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which High River, Koala, Icahn Partners and Icahn Master own. Mr. Icahn disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(6) Each of High River, Icahn Partners and Icahn Master has entered into various cash-settled total return swap agreements (each a "Swap") with fixed termination dates and with respect to a notional number of shares of Common Stock ("reference shares") of Lear as set forth in Table II of the Form 3 filed by the Reporting Persons on October 27, 2006 (the "Form 3") and the applicable footnotes thereto. Generally, under each Swap, at termination, the counterparty is obligated to pay to High River, Icahn Partners or Icahn Master, as applicable, in cash, amounts that are determined in part by reference to any increase between an initial reference price per share as set forth in Table II of the Form 3 and the market value of such reference shares on the applicable termination date.

(7) In addition, generally, under each Swap, each of High River, Icahn Partners or Icahn Master, as applicable, is obligated to pay to the counterparty, in cash, amounts that are determined in part by reference to any decrease between the initial reference price per share set forth in Table II of the Form 3 and the market value of such reference shares on the applicable termination date. None of the Swaps provides for any of the Reporting Persons to have direct or indirect voting, investment or dispositive control over any reference shares and, accordingly, the Reporting Persons disclaim any beneficial ownership in any reference shares or other securities, if any, which may be owned by the counterparties to such Swaps.

(8) On April 30, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on March 24, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 1,470,000 shares of Common Stock subject to the Swap, the increase between \$17.38 (the initial reference price) and \$36.1154 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.

(9) On April 30, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on March 27, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 366,800 shares of Common Stock subject to the Swap, the increase between \$17.08 (the initial reference price) and \$36.1154 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.

(10) On April 30, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on March 28, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount

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representing, for each of the 667,300 shares of Common Stock subject to the Swap, the increase between \$17.18 (the initial reference price) and \$36.1154 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.

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.