

Morris Ian H  
Form 4  
March 15, 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

3. Date of Earliest Transaction (Month/Day/Year)  
03/13/2012

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

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

KIRKLAND, WA 98034

(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 or Price		
Common Stock	03/13/2012		M		1,600 <sup>(1)</sup>	A	\$ 2.5 396,558 D
Common Stock	03/13/2012		S		1,600 <sup>(2)</sup>	D	\$ 3.75 394,958 D
Common Stock	03/14/2012		M		38,000 <sup>(3)</sup>	A	\$ 2.5 432,958 D
Common Stock	03/14/2012		M		120,000 <sup>(4)</sup>	A	\$ 2 552,958 D
Common Stock	03/14/2012		S		38,000 <sup>(5)</sup>	D	\$ 3.7688 514,958 D

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Common Stock      03/14/2012      F      78,812<sup>(6)</sup>      D      \$ 3.75      436,146      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 Number of Shares
Option (Right to Buy)	\$ 2.5	03/13/2012		M	1,600 <sup>(1)</sup>	06/01/2004      06/25/2013	Common Stock      395,000
Option (Right to Buy)	\$ 2.5	03/14/2012		M	38,000 <sup>(1)</sup>	06/01/2004      06/25/2013	Common Stock      395,000
Option (Right to Buy)	\$ 2	03/14/2012		M	120,000	06/17/2003      06/27/2012	Common Stock      204,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Morris Ian H  
11332 NE 122ND WAY, SUITE 200  
KIRKLAND, WA 98034

CEO

## Signatures

Jacqueline Davidson, CFO      03/15/2012

     \*\*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) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(2) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(3) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(4) Shares acquired on exercise of stock options.

(5) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11. The reported price is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$3.75 to \$3.96. 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) Shares withheld by company to cover exercise price and taxes 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.

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