

Morris Ian H  
Form 4  
May 22, 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)  
05/18/2012

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

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 (A) or (D) Price   |  |   |
| Common Stock                    | 05/18/2012                           |  | M                              |   | 36,456 (1) A \$ 2.5 560,958   | D  |   |
| Common Stock                    | 05/18/2012                           |  | S                              |   | 36,456 (2) D \$ 4.24 524,502  | D  |   |
| Common Stock                    | 05/21/2012                           |  | M                              |   | 3,544 (1) A \$ 2.5 528,046  | D  |   |
| Common Stock                    | 05/21/2012                           |  | S                              |   | 3,544 (3) D \$ 4.2644 524,502   | D  |   |
| Common Stock                    | 05/22/2012                           |  | M                              |   | 3,230 (4) A \$ 2.5 527,732  | D  |   |

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Common Stock      05/22/2012      S      3,230  
(5)      D      \$ 4.52      524,502      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)                      | \$ 2.5   | 05/18/2012                           |  | M                              | 36,456<br>(1)   | 06/01/2004      06/25/2013                               | Common Stock      395,000                                     |
| Option (Right to Buy)                      | \$ 2.5   | 05/21/2012                           |  | M                              | 3,544<br>(1)  | 06/01/2004      06/25/2013                               | Common Stock      395,000                                     |
| Option (Right to Buy)                      | \$ 2.5   | 05/22/2012                           |  | M                              | 3,230<br>(1)  | 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  
11332 NE 122ND WAY, SUITE 200  
KIRKLAND, WA 98034

CEO

## Signatures

Jacqueline Davidson, CFO      05/22/2012

\*\*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.

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

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 \$4.24 to \$4.36. 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.

(4) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

(5) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

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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