

LITHIA MOTORS INC
 Form 4
 March 11, 2008

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 *
HEIMANN M L DICK

(Last) (First) (Middle)
 360 E. JACKSON ST.
 (Street)

MEDFORD, OR 97501

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LITHIA MOTORS INC [LAD]

3. Date of Earliest Transaction
 (Month/Day/Year)
03/10/2008

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)
 President of Corporate Affairs

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Class A Common					140,120	D	
Class A Common					68,261	I	By 401(k)
Class A Common					15,964	I	By Spouse

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

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number.

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)	
						Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (right to buy)	\$ 9.38	03/10/2008		A	18,000	03/10/2012	03/09/2014	Class A Common	18,000
Class B Common	\$ 0					(1)	(1)	Class A Common	1,390,1
Stock Option (2000sd) (NQ) (right to buy)	\$ 16.75					(3)	01/06/2010	Class A Common	22,01
Stock Option (2002nq) (right to buy)	\$ 15.13					12/26/2007	12/26/2012	Class A Common	16,00
Stock Option (right to buy)	\$ 29.42					03/11/2009	03/11/2010	Class A Common	16,00
Stock Option (right to buy)	\$ 27.58					02/09/2010	02/09/2011	Class A Common	18,00
Stock Option (2001) (NQ) (right to buy)	\$ 1					12/26/2005	12/26/2010	Class A Common	16,00

Stock Option (2001nq) (right to buy)	\$ 19.24	12/26/2006	12/26/2011	Class A Common	16,000
Stock Option (2001sd) (NQ) (right to purchase)	\$ 11.81	(4)	12/26/2010	Class A Common	31,780
Stock Option (right to buy)	\$ 31.67	03/10/2011	03/10/2012	Class A Common	18,000
Stock Option (right to buy)	\$ 28.34	03/09/2012	03/09/2013	Class A Common	18,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEIMANN M L DICK 360 E. JACKSON ST. MEDFORD, OR 97501	X		President of Corporate Affairs	

Signatures

By: Cliff E. Spencer,
Attorney-in-Fact for

03/11/2008

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) Class B Common converts to Class A Common on a 1:1 ratio at holder's discretion.
- (2) The Class B Common stock is owned by Heimann Family, LLC, of which M.L. Dick Heimann is the majority member and its sole manager and he has elected to report all of the securities owned by the LLC as being beneficially owned by him.
- (3) The options vest as follows: 13,627 on 1/6/01 and 8,383 on 1/6/02.
- (4) The options vest 8,360 shares on 12/26/00, 2,108 on 12/26/02, 10,565 on 12/26/03 and 10,755 on 12/26/04

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