

OTTO WILLIAM J  
Form 4  
January 23, 2006

**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 \*  
OTTO WILLIAM J

(Last) (First) (Middle)

C/O THE MARCUS CORPORATION, 100 EAST WISCONSIN AVENUE, SUITE 1900

(Street)

MILWAUKEE, WI 532024125

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MARCUS CORP [MCS]

3. Date of Earliest Transaction (Month/Day/Year)  
01/20/2006

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)  
Pres. & COO/Marcus Hotels, Inc

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/20/2006		M	2,000 A \$ 14.375	15,677	D	
Common Stock	01/20/2006		M	3,000 A \$ 14.05	18,677	D	
Common Stock	01/20/2006		F	3,016 D \$ 23.51	15,661	D	
Common Stock					1,479 <sup>(1)</sup>	I	By 401(k) Plan

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (granted 7/12/01)	\$ 14.05	01/20/2006		M	3,000	(2) 07/12/2011	07/12/2011	Common Stock	3,000
Employee Stock Option (granted 1/15/01)	\$ 14.375	01/20/2006		M	2,000	(2) 01/15/2011	01/15/2011	Common Stock	2,000
Employee Stock Option (granted 9/8/03)	\$ 14.61					(2) 09/08/2013	09/08/2013	Common Stock	10,000
Employee Stock Option (granted 8/18/04)	\$ 18.15					(2) 08/18/2014	08/18/2014	Common Stock	10,000
Employee Stock Option (granted 7/11/02)	\$ 15.55					(2) 07/11/2012	07/11/2012	Common Stock	20,000
Employee Stock	\$ 16.5					(2) 06/26/2007	06/26/2007	Common Stock	4,500

Option  
(granted  
6/26/97)

Employee  
Stock

Option \$ 16.75  
(granted  
6/26/96)

(2) 06/26/2006

Common  
Stock

4,500

Employee  
Stock

Option \$ 16.9375  
(granted  
6/25/98)

(2) 06/25/2008

Common  
Stock

4,500

Employee  
Stock

Option \$ 20.06  
(granted  
10/06/2005)

(3) 10/06/2015

Common  
Stock

10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OTTO WILLIAM J C/O THE MARCUS CORPORATION 100 EAST WISCONSIN AVENUE, SUITE 1900 MILWAUKEE, WI 532024125			Pres. & COO/Marcus Hotels, Inc	

## Signatures

By: Steven R. Barth,  
Attorney-In-Fact

01/23/2006

\_\_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) Balance reflects the most current data available with regard to the reporting person's holdings in the 401(k) Plan.

(2) The options originally granted vest and become exercisable as follows: 40% after 2nd anniversary of the date of grant; 60% after 3rd anniversary; 80% after 4th anniversary; and 100% after 5 years.

(3) The options vest and become exercisable as follows: 20% after 1st anniversary of the date of grant, 40% after 2nd anniversary; 60% after 3rd anniversary; 80% after 4th anniversary; and 100% after 5 years.

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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