

SKINNER JAMES A  
Form 4  
October 26, 2010

**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 \*  
SKINNER JAMES A

2. Issuer Name and Ticker or Trading Symbol  
MCDONALDS CORP [MCD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
MCDONALD'S CORPORATION, 2915 JORIE BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)  
10/22/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman and CEO

(Street)  
OAK BROOK, IL 60523

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

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

(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. 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					
				Code	V	Amount				
Common Stock	04/30/2010		G <sup>(1)</sup>	V	2,926	D	\$ 0	18,922 <sup>(2)</sup>	I	By GRAT
Common Stock	04/30/2010		G <sup>(1)</sup>	V	2,926	A	\$ 0	2,926	I	By Trust <sup>(3)</sup>
Common Stock	10/22/2010		M		235,000	A	\$ 28.75	459,637 <sup>(2)</sup>	D	
Common Stock	10/22/2010		S		235,000	D	\$ 78.4267 <sup>(4)</sup>	224,637 <sup>(2)</sup>	D	
								49,809.76	I	

Common  
Stock

Profit  
Sharing  
Plan

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 of Number of Shares
Options (Right to Buy)	\$ 28.75	10/22/2010		M	235,000	<sup>(5)</sup> 03/20/2012	Common Stock 235,000
Phantom Stock	<sup>(6)</sup>					<sup>(7)</sup> <sup>(7)</sup>	Common Stock 38,334.8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SKINNER JAMES A MCDONALD'S CORPORATION 2915 JORIE BOULEVARD OAK BROOK, IL 60523	X		Vice Chairman and CEO	

## Signatures

/s/ Christopher Weber,  
Attorney-in-fact

10/26/2010

         \*\*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) Represents gift of shares to a trust for the benefit of the reporting person's daughter. The reporting person's spouse is a trustee of the trust.

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- (2) 10,330 shares that were previously reported as held in a grantor retained annuity trust are now held directly by the reporting person.
- (3) These shares are held in the trust referenced in footnote 1.

This transaction was executed in multiple trades at prices ranging from \$78.01 to \$78.70 per share. The price reported represents the

- (4) weighted average sales price of these trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.
- (5) Options become exercisable in 25% increments on the first, second, third and fourth anniversary dates of the grant.
- (6) Each share of phantom stock represents the right to receive the cash value of one share of McDonald's Corporation common stock.
- (7) Shares of phantom stock are payable in cash following the reporting person's separation from service with McDonald's.

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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