LEAR CORP
Form 4
February 02, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SPALDING DAVID P

(Last) (First) (Middle)

21557 TELEGRAPH ROAD

(Street)

SOUTHFIELD, MI 48034

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LEAR CORP [LEA]

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			

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

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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	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 A Underlying S (Instr. 3 and

	Derivative Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
2007 Restricted Units	(1)	01/31/2007		A		2,660.3606		(2)	(2)	Common Stock
2005 Restricted Units	(1)	01/31/2007		M(3)			556.7929	(4)	(4)	Common Stock
2006 Restricted Units	(1)	01/31/2007		M(3)			1,177.394	(5)	(5)	Common Stock
Deferred Stock Units	(6)	01/31/2007		M(3)		1,734.1869		(7)	(7)	Common Stock
Deferred Stock Units	(6)	01/31/2007		A		310.3754		(7)	(7)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPALDING DAVID P 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48034	X			

Signatures

/s/ Karen Rosbury as attorney-in-fact	02/02/2007
**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) Each restricted unit is equal in value to one share of Lear Corporation common stock.

(2) The 2007 Restricted Units were granted under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Spalding has elected to defer 100% of amounts payable upon vesting of the 2007 Restricted Units, with 100% of such amounts credited to his deferred stock unit account on each such vesting date.

(3) Pursuant to deferral elections, Mr. Spalding's deferred stock unit account is credited at the time of vesting of the 2005 Restricted Units and 2006 Restricted Units. The second tranche of the 2005 Restricted Units and the first tranche of the 2006 Restricted Units vested on January 31, 2007 and were converted into deferred stock units at such time.

(4) The 2005 Restricted Units were granted on January 31, 2005 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Spalding has elected to defer

100% of amounts payable upon vesting of the 2005 Restricted Units, with 100% of such amounts credited to his deferred stock unit account.

(5) The 2006 Restricted Units were granted on January 31, 2006 under the Lear Corporation Outside Directors Plan and generally vest and settle in cash ratably over a three-year period on each of the first three anniversaries of the grant date. Mr. Spalding has elected to defer 100% of amounts payable upon vesting of the 2006 Restricted Units, with 100% of such amounts credited to his deferred stock unit account on each such vesting date.

(6) Each stock unit is equal in value to one share of Lear Corporation common stock

(7) The deferred stock units were accrued under the Lear Corporation Outside Directors Compensation Plan pursuant to a deferral election (with respect to the director's cash retainer, meeting fees and/or restricted unit grants) and are generally to be paid out in cash upon the earlier of either Mr. Spalding's retirement as a director of Lear Corporation or a change in control of Lear Corporation.

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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