

NINIVAGGI DANIEL A
Form 4
September 15, 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 *
NINIVAGGI DANIEL A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
21557 TELEGRAPH ROAD

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2008

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

Executive Vice President

(Street)
SOUTHFIELD, MI 48033

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. 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	09/12/2008		M ⁽¹⁾		551.63	A	\$ 22.66 <u>(2)</u>
Common Stock	09/12/2008		D ⁽¹⁾		551.63	D	\$ 14.55
Common Stock							70
						I	in 401(k)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control 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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
2006 MSPP Restricted Stock Units	(3)	09/12/2008		M(1)			551.63	(4)	(4)	Common Stock
2007 MSPP Restricted Stock Units	(3)	09/12/2008		D			1,384.23	(5)	(5)	Common Stock
2008 MSPP Restricted Stock Units	(3)	09/12/2008		D			1,896.47	(7)	(7)	Common Stock
Cash-Settled Stock Appreciation Rights	\$ 14.55	09/12/2008		A(9)			4,152.69	(10)	(10)	Common Stock
Cash-Settled Stock Appreciation Rights	\$ 14.55	09/12/2008		A(11)			5,689.41	(12)	(12)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NINIVAGGI DANIEL A 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48033			Executive Vice President	

Signatures

/s/ Karen Rosbury, as attorney
in fact

09/15/2008

__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) Restricted Stock Units (RSUs) that had been credited based on deferrals of salary and/or bonus earned by the executive were exchanged for a notional cash account credit pursuant to the Offer to Exchange Eligible Restricted Stock Unit Awards dated August 14, 2008, as amended and supplemented. No actual shares of common stock were issued to or sold by the executive. Amounts in the notional account will be paid out when the exchanged RSUs were scheduled to vest (generally, March 14, 2009).
- (2) The RSUs were credited at \$22.66 per unit based on deferrals of salary and/or bonus earned by the executive.
- (3) RSUs generally convert into common stock on a 1-for-1 basis, but pursuant to the Offer to Exchange Eligible Restricted Stock Unit Awards dated August 14, 2008, up to 50% of the RSUs were eligible to be exchanged for cash-settled stock appreciation rights (SARs) and/or a credit to a notional, interest bearing cash account.
- (4) The restricted stock units were accrued under the Lear Corporation Management Stock Purchase Plan pursuant to a deferred compensation election. Pursuant to the executive's participation in the Offer to Exchange Eligible Restricted Stock Unit Awards dated August 14, 2008, which expired on September 11, 2008, these RSUs were exchanged for credits to a notional cash account effective September 12, 2008. The remaining RSUs generally vest and settle on March 14, 2009.
- (5) The restricted stock units were accrued under the Lear Corporation Management Stock Purchase Plan pursuant to a deferred compensation election. Pursuant to the executive's participation in the Offer to Exchange Eligible Restricted Stock Unit Awards dated August 14, 2008, which expired on September 11, 2008, these RSUs were exchanged for stock appreciation rights effective September 12, 2008. The remaining RSUs generally vest and settle on March 14, 2010.
- (6) 1107.12 of the exchanged RSUs were credited at \$23.71 per unit and 277.11 of the exchanged RSUs were credited at \$20.75 per unit based on deferrals of salary and/or bonus earned by the executive.
- (7) The restricted stock units were accrued under the Lear Corporation Management Stock Purchase Plan pursuant to a deferred compensation election. Pursuant to the executive's participation in the Offer to Exchange Eligible Restricted Stock Unit Awards dated August 14, 2008, which expired on September 11, 2008, these RSUs were exchanged for stock appreciation rights effective September 12, 2008. The remaining RSUs generally vest and settle on March 14, 2011.
- (8) 1280.28 of the exchanged RSUs were credited at \$22.70 per unit and 616.19 of the exchanged RSUs were credited at \$19.86 per unit based on deferrals of salary and/or bonus earned by the executive.
- (9) For each of the 1384.23 RSUs that were exchanged, the executive received 3 cash-settled SARs.
- (10) Generally becomes exercisable on March 14, 2010 and remains exercisable until March 14, 2012.
- (11) For each of the 1896.47 RSUs that were exchanged, the executive received 3 cash-settled SARs.
- (12) Generally becomes exercisable on March 14, 2011, and remains exercisable until March 14, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.