

Morris Ian H  
Form 4  
March 15, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Morris Ian H

2. Issuer Name and Ticker or Trading Symbol  
Market Leader, Inc. [LEDR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
11332 NE 122ND WAY, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
03/13/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
CEO

(Street)

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

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

KIRKLAND, WA 98034

(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 or Price		
Common Stock	03/13/2012		M		1,600 <sup>(1)</sup>	A	\$ 2.5 396,558 D
Common Stock	03/13/2012		S		1,600 <sup>(2)</sup>	D	\$ 3.75 394,958 D
Common Stock	03/14/2012		M		38,000 <sup>(3)</sup>	A	\$ 2.5 432,958 D
Common Stock	03/14/2012		M		120,000 <sup>(4)</sup>	A	\$ 2 552,958 D
Common Stock	03/14/2012		S		38,000 <sup>(5)</sup>	D	\$ 3.7688 514,958 D



## 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) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(2) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(3) The exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11.

(4) Shares acquired on exercise of stock options.

The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/15/11. The reported price is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$3.75 to \$3.96. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

(6) Shares withheld by company to cover exercise price and taxes on exercise of stock options; not an open market transaction.

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.