

LITHIA MOTORS INC  
 Form 4  
 December 16, 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 \*  
**BECKER THOMAS R**

(Last) (First) (Middle)  
 360 E. JACKSON ST.  
 (Street)  
 MEDFORD, OR 97501

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LITHIA MOTORS INC [LAD]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/15/2010

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)

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Class A Common	12/15/2010		M	V	1,000	A	\$ 11.81	43,179	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 or Number of Shares
Stock Option (2001) (NDNQ) (right to buy)	\$ 11.81	12/15/2010		M		1,000		05/26/2001	12/26/2010	Class A Common	1,000
Stock Option (right to buy)	\$ 29.42							09/11/2004	03/11/2010	Class A Common	2,000
Stock Option (2000) (NDNQ) (right to buy)	\$ 16.75							07/06/2000	01/06/2010	Class A Common	1,000
Stock Option (2001dir) (right to buy)	\$ 19.24							06/26/2002	12/26/2011	Class A Common	1,000
Stock Option (2002dr) (right to buy)	\$ 15.13							06/26/2003	12/26/2012	Class A Common	1,000
Stock Option (right to buy)	\$ 26.6							07/25/2005	01/25/2011	Class A Common	2,000
Stock Option (right to buy)	\$ 31.67							09/10/2006	03/10/2012	Class A Common	2,000
	\$ 28.34							09/09/2007	03/09/2013		2,000

Stock Option (right to buy)	Exercise Price	Grant Date	Expiration Date	Class	Quantity
Stock Option (right to buy)				Class A Common	
Stock Option (right to buy)	\$ 9.38	09/10/2008	03/10/2014	Class A Common	2,000
Stock Option (right to buy)	\$ 4.96	05/30/2009	09/02/2014	Class A Common	2,000
Stock Option (right to buy)	\$ 3.225	<u>(1)</u>	05/01/2015	Class A Common	2,000
Stock Option (right to buy)	\$ 7.87	<u>(1)(2)</u>	04/28/2016	Class A Common	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BECKER THOMAS R 360 E. JACKSON ST. MEDFORD, OR 97501	X			

## Signatures

By: Cliff E. Spencer, Attorney in Fact for  
 Date: 12/15/2010

\_\_\_\_\_  
 \*\*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) This option vests on the date of the next annual shareholders meeting.
- (2) These shares awarded as restricted stock units in consideration for future board services and vest on date of the next annual shareholders' meeting.

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.