

Phillips Curtis L  
Form 4  
September 19, 2006

**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 \*  
Phillips Curtis L

(Last) (First) (Middle)  
13085 HAMILTON CROSSING  
BLVD.  
  
(Street)

CARMEL, IN 46032

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ADESA INC [KAR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/15/2006

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)  
VP, Corporate Development

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 7,770.021   | 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 |
| Restricted Stock Units convertible to Common Stock | \$ 0   |                                      |  |                                |   | <u>(1)</u>   | <u>(2)</u>  | Common Stock                            | 2,490                      |
| Option to Purchase Common Stock (right to buy)     | \$ 24  |                                      |  |                                |   | <u>(3)</u>   | 06/16/2010  | Common Stock                            | 39,837                     |
| Option to Purchase Common Stock (right to buy)     | \$ 24  |                                      |  |                                |   | <u>(4)</u>   | 06/16/2010  | Common Stock                            | 9,304                      |
| Option to Purchase Common Stock (right to buy)     | \$ 22.44   |                                      |  |                                |   | <u>(5)</u>   | 02/15/2011  | Common Stock                            | 11,832                     |
| Option to Purchase Common Stock (right to buy)     | \$ 14.49   |                                      |  |                                |   | <u>(6)</u>   | 01/02/2011  | Common Stock                            | 2,740                      |
| Option to Purchase Common Stock (right to buy)     | \$ 15.75   |                                      |  |                                |   | <u>(7)</u>   | 01/02/2012  | Common Stock                            | 5,541                      |
| Restricted Stock Units convertible to Common Stock | \$ 0   |                                      |  |                                |   | <u>(10)</u>  | <u>(2)</u>  | Common Stock, par value \$.01 per share | 529                        |

|            |     |            |   |       |     |     |            |
|------------|-----|------------|---|-------|-----|-----|------------|
| Dividend   |     |            |   |       |     |     | Common     |
| Equivalent | (8) | 09/15/2006 | A | 8.326 | (9) | (2) | Stock, par |
| Rights     |     |            |   |       |     |     | value      |
|            |     |            |   |       |     |     | \$01 per   |
|            |     |            |   |       |     |     | share      |
|            |     |            |   |       |     |     | 8.326      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Phillips Curtis L<br>13085 HAMILTON CROSSING BLVD.<br>CARMEL, IN 46032 |               |           | VP, Corporate<br>Development |       |

## Signatures

|  |                     |
|--|---------------------|
| Rebecca C. Polak for Curtis L.<br>Phillips     | 09/19/2006          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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 vest on June 16, 2007, provided that the executive is employed by ADESA, Inc. on such date at which time they will be converted into shares of ADESA, Inc. common stock or cash, at the election of ADESA, Inc.
- (2) N/A
- (3) Immediately exercisable.
- (4) On March 9, 2005, the Board of Directors of ADESA, Inc. approved resolutions to accelerate the vesting of certain unvested and "out-of-the-money" stock options granted under the ADESA, Inc. 2004 Equity and Incentive Plan.
- (5) Options vest and become exercisable with respect to one-third (1/3) of the total grant on each of the first three anniversaries of the date of grant, provided that the executive is employed by ADESA, Inc. on such date.
- (6) The grant vested and became exercisable on January 2, 2003.
- (7) One-half (1/2) of the total grant vested and became exercisable on January 2, 2003 and the remaining one-half (1/2) of the grant vested and became exercisable on January 2, 2004.
- (8) 1 for 1
- (9) The dividend equivalent rights accrued on Restricted Stock Units granted on 4/26/05 vest with those Restricted Stock Units.
- (10) Restricted Stock Units vest on the third anniversary of the grant date, provided that the executive is employed by ADESA, Inc. on such date at which time they will be converted into shares of ADESA, Inc. common stock or cash, at the election of ADESA, Inc.

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.