

MARCUS CORP  
Form 4  
May 24, 2011

**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 \*  
MILSTEIN PHILIP L

(Last) (First) (Middle)

OGDEN CAP PROPERTIES,  
LLC, 390 PARK AVE., SUITE 600

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MARCUS CORP [MCS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/20/2011

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) Code V Amount (D) Price                                |   |  |                                      |
| Common Stock                    | 05/20/2011                           |  | M                              | 713 A \$ 10.0295  | 61,003  | D  |                                      |
| Common Stock                    | 05/20/2011                           |  | F                              | 682 D \$ 10.5   | 60,321  | D  |                                      |
| Common Stock                    |                                      |  |                                |   | 124,111   | I  | As co-trustee for SVM Foundation (1) |
| Common Stock                    |                                      |  |                                |   | 5,625   | I  | As trustee for A. B.                 |

|                      |        |   |   |
|----------------------|--------|---|---|
| Common Stock         | 57,500 | I | Elbaum <sup>(1)</sup><br>As trustee for PLM Foundation <sup>(1)</sup> |
| Common Stock         | 8,100  | I | By children <sup>(1)</sup>  |
| Common Stock         | 2,000  | I | By spouse <sup>(1)</sup>  |
| Class B Common Stock | 39,601 | D |   |
| Class B Common Stock | 62,055 | I | As partner of Northmon  |

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

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(9-02)

**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 Amount of Underlying Securities (Instr. 3 and 4) | 8. P Derivative Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                       | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |   |                            |
| Stock Option (Right to Buy) <sup>(2)</sup> | \$ 10.0295   | 05/20/2011                           |  | M                              | 713   | 05/31/2001 05/31/2011                                    | Common Stock  | 713   |                            |
| Stock Option (Right to Buy) <sup>(2)</sup> | \$ 9.2159  |                                      |  |                                |   | 05/30/2002 05/30/2012                                    | Common Stock  | 713   |                            |

|   |            |            |            |                 |     |
|---|------------|------------|------------|-----------------|-----|
| Stock<br>Option<br>(Right to<br>Buy) <sup>(2)</sup> | \$ 9.5245  | 05/29/2003 | 05/29/2013 | Common<br>Stock | 713 |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(2)</sup> | \$ 11.2709 | 05/27/2004 | 05/27/2014 | Common<br>Stock | 713 |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(3)</sup> | \$ 15.6966 | 05/26/2005 | 05/26/2015 | Common<br>Stock | 713 |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(3)</sup> | \$ 17.73   | 05/25/2006 | 05/25/2016 | Common<br>Stock | 500 |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(3)</sup> | \$ 23.37   | 05/31/2007 | 05/31/2017 | Common<br>Stock | 500 |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(3)</sup> | \$ 17.17   | 05/29/2008 | 05/29/2018 | Common<br>Stock | 500 |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(3)</sup> | \$ 10.78   | 05/28/2009 | 05/28/2019 | Common<br>Stock | 500 |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(3)</sup> | \$ 11.14   | 05/27/2010 | 05/27/2020 | Common<br>Stock | 500 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MILSTEIN PHILIP L<br>OGDEN CAP PROPERTIES, LLC<br>390 PARK AVE., SUITE 600<br>NEW YORK, NY 10022 | X             |           |         |       |

## Signatures

/s/ Steven R. Barth,  
Attorney-in-Fact

05/24/2011

\_\_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) The undersigned disclaims any beneficial interest in shares owned by his wife, children, held by him as trustee for Ms. Abby Black Elbaum, held by him as trustee for PLM Foundation, or held by him as co-trustee for SVM Foundation.
- (2) Granted pursuant to The Marcus Corporation 1994 Nonemployee Director Stock Option Plan.
- (3) Granted pursuant to The Marcus Corporation 2004 Equity Incentive Plan.

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.