

LKQ CORP
Form 4
December 21, 2007

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 *
ERLAIN FRANK P

2. Issuer Name and Ticker or Trading Symbol
LKQ CORP [LKQX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O LKQ CORPORATION, 120
NORTH LASALLE STREET,
SUITE 3300

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - Finance and Controller

(Street)
CHICAGO, IL 60602

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 or Price		
Common Stock	12/19/2007		M		31,975 ⁽¹⁾	A	\$ 2 ⁽¹⁾ 157,975 ⁽¹⁾ D
Common Stock	12/19/2007		S ⁽²⁾		11,975 ⁽¹⁾	D	\$ 21 146,000 ⁽¹⁾ D
Common Stock	12/19/2007		S ⁽²⁾		20,000 ⁽¹⁾	D	\$ 21.5 126,000 ⁽¹⁾ D
Common Stock	12/20/2007		M		6,800 ⁽¹⁾	A	\$ 2 ⁽¹⁾ 132,800 ⁽¹⁾ D
Common Stock	12/20/2007		M		20,725 ⁽¹⁾	A	\$ 2.1875 153,525 ⁽¹⁾ D

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(1)

Common Stock	12/20/2007	S ⁽²⁾	20,000 (1)	D	\$ 22	133,525 (1)	D
Common Stock	12/20/2007	S ⁽²⁾	7,525 (1)	D	\$ 22.5	126,000 (1)	D
Common Stock	12/21/2007	M	12,475 (1)	A	\$ 2.1875 (1)	138,475 (1)	D
Common Stock	12/21/2007	S ⁽²⁾	12,475 (1)	D	\$ 22.7	126,000 (1)	D

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Stock Option (right to buy)(03/06/2002 grant)	\$ 2 (1)	12/19/2007		M	31,975 (1)	(3) 03/06/2012	Common Stock	3	
Employee Stock Option (right to buy)(03/06/2002 grant)	\$ 2 (1)	12/20/2007		M	6,800 (1)	(3) 03/06/2012	Common Stock	6	
Employee Stock Option (right to buy)(01/14/2003 grant)	\$ 2.1875 (1)	12/20/2007		M	20,725 (1)	(3) 01/14/2013	Common Stock	20	
Employee Stock Option (right to buy)(01/14/2003 grant)	\$ 2.1875 (1)	12/21/2007		M	12,475 (1)	(3) 01/14/2013	Common Stock	12	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERLAIN FRANK P C/O LKQ CORPORATION 120 NORTH LASALLE STREET, SUITE 3300 CHICAGO, IL 60602			VP - Finance and Controller	

Signatures

/s/ Victor M. Casini,
Attorney-in-fact

12/21/2007

__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 information regarding share numbers and exercise prices of stock options reflects the two-for-one split of the common stock of LKQ Corporation paid on December 3, 2007.
 - (2) The sales disclosed on this Form 4 were effected pursuant to a 10b5-1 plan.
 - (3) The option is exercisable with respect to 10% of the number of shares subject to the option on each six month anniversary of the grant date.

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.