

PRE PAID LEGAL SERVICES INC
Form 4
March 15, 2006

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 *
**WILLIAMSON CHARLIE
STEPHEN**

2. Issuer Name and Ticker or Trading Symbol
**PRE PAID LEGAL SERVICES INC
[PPD]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

16432 COUNTY ROAD 3590

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

ADA, OK 74820

(City) (State) (Zip)

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

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 (A) or (D) Price | | | |
| Common Stock | 03/14/2006 | | M | 5,000 A \$ 24.2 | 6,125 | D | |
| Common Stock | 03/14/2006 | | S | 5,000 D \$ 35.7989 | 1,125 | D | |
| Common Stock | 03/14/2006 | | M | 5,000 A \$ 16.46 | 6,125 | D | |
| Common Stock | 03/14/2006 | | S | 600 D \$ 35.7989 | 5,525 | D | |
| Common Stock | 03/15/2006 | | S | 4,400 D \$ 35.8159 | 1,125 | D | |

Edgar Filing: PRE PAID LEGAL SERVICES INC - Form 4

| | | | |
|--------------|----------------------|---|--------------------------|
| Common Stock | 18 | I | Held by Officer's Spouse |
| Common Stock | 372 | I | IRA Account |
| Common Stock | 1,624 ⁽¹⁾ | I | By ESOP Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option - Right to Buy | \$ 24.2 | 03/14/2006 | | M | 5,000 | 05/31/2002 05/31/2007 | Common Stock | 5,000 |
| Stock Option - Right to Buy | \$ 16.46 | 03/14/2006 | | M | 5,000 | 05/25/2001 05/25/2006 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|
| WILLIAMSON CHARLIE STEPHEN 16432 COUNTY ROAD 3590 ADA, OK 74820 | Director 10% Owner Officer Chief Financial Officer |

Signatures

Steve

Williamson

03/15/2006

__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) Includes 232 shares acquired under PPD's 401 (k) plan since the date of the reporting person's last ownership report.

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.