

SCHUBEL JERRY R  
Form 4  
February 25, 2010

**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 \*  
SCHUBEL JERRY R

2. Issuer Name and Ticker or Trading Symbol  
FRANKLIN ELECTRONIC PUBLISHERS INC [FEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
225 WEST THIRD STREET, APT/132  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

LONG BEACH, CA 90802

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (D) Price  |  |                                   |
| Common Stock                    | 02/24/2010                           |  | D                              | (1)   | 14,813 \$ 2.5   | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options                                    | \$ 9.875   | 02/24/2010                           |  | D                              | 2,038   | <u>(3)</u> 07/19/2010                                    | Common Stock  | 2,038                         |
| Options                                    | \$ 4.813   | 02/24/2010                           |  | D                              | 6,234   | <u>(3)</u> 01/04/2011                                    | Common Stock  | 6,234                         |
| Options                                    | \$ 1.4   | 02/24/2010                           |  | D                              | 21,429  | <u>(2)</u> 01/02/2012                                    | Common Stock  | 21,429                        |
| Options                                    | \$ 3.5   | 02/24/2010                           |  | D                              | 16,226  | <u>(3)</u> 03/11/2012                                    | Common Stock  | 16,226                        |
| Options                                    | \$ 1.63  | 02/24/2010                           |  | D                              | 18,405  | <u>(2)</u> 01/02/2013                                    | Common Stock  | 18,405                        |
| Options                                    | \$ 3.81  | 02/24/2010                           |  | D                              | 7,874   | <u>(3)</u> 01/02/2014                                    | Common Stock  | 7,874                         |
| Options                                    | \$ 4.31  | 02/24/2010                           |  | D                              | 6,960   | <u>(3)</u> 01/07/2015                                    | Common Stock  | 6,960                         |
| Options                                    | \$ 3.78  | 02/24/2010                           |  | D                              | 7,936   | <u>(3)</u> 01/03/2016                                    | Common Stock  | 7,936                         |
| Options                                    | \$ 2.1   | 02/24/2010                           |  | D                              | 14,285  | <u>(2)</u> 01/03/2017                                    | Common Stock  | 14,285                        |
| Options                                    | \$ 3.14  | 02/24/2010                           |  | D                              | 9,554   | <u>(3)</u> 01/02/2018                                    | Common Stock  | 9,554                         |
| Options                                    | \$ 0.89  | 02/24/2010                           |  | D                              | 33,708  | <u>(2)</u> 01/02/2019                                    | Common Stock  | 33,708                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SCHUBEL JERRY R<br>225 WEST THIRD STREET<br>APT/ 132<br>LONG BEACH, CA 90802 | X             |           |         |       |

## Signatures

/s/ Jerry Schubel

02/24/2010

\*\*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) Represents shares of common stock that were cancelled with the merger (the "Merger") of Saunders Acquisition Corporation with and into the Issuer in exchange for a cash payment of \$2.50 per share.
  - (2) These options were cancelled in connection with the Merger for a cash payment per underlying share equal to the difference between the exercise price and \$2.50.
  - (3) These options were cancelled without consideration in connection with the Merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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