

LEAR CORP
Form 4
August 31, 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 *
ICAHN CARL C ET AL

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES
CORP., 767 FIFTH AVE., SUITE
4700

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEAR CORP [LEA]

3. Date of Earliest Transaction
(Month/Day/Year)
08/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
see footnotes 1 - 7

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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, par value \$0.01 per share ("Common Stock")	08/31/2007		X/K ⁽⁸⁾		215,900	A	\$ 21.24
					12,546,414	I	
							see footnotes (1) (2) (3) (4) (5)
Common Stock	08/31/2007		J/K ⁽⁸⁾		215,900	D	(8)
					12,330,514	I	
							see footnotes (1) (2) (3) (4) (5)
	08/31/2007		X/K ⁽⁹⁾		53,000	A	
					12,383,514	I	

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Common Stock					\$				see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	J/K ⁽⁹⁾	53,000	D	<u>(9)</u>	12,330,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	X/K ⁽¹⁰⁾	400,000	A	\$ 20.87	12,730,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	J/K ⁽¹⁰⁾	400,000	D	<u>(10)</u>	12,330,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	X/K ⁽¹¹⁾	450,000	A	\$ 20.54	12,780,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	J/K ⁽¹¹⁾	450,000	D	<u>(11)</u>	12,330,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	X/K ⁽¹²⁾	178,400	A	\$ 20.97	12,508,914	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	J/K ⁽¹²⁾	178,400	D	<u>(12)</u>	12,330,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	X/K ⁽¹³⁾	250,000	A	\$ 20.55	12,580,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2007	J/K ⁽¹³⁾	250,000	D	<u>(13)</u>	12,330,514	I		see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>

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 Securities (Instr. 3 and 4)	8. D S (I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Total Return Swap	\$ 21.24	08/31/2007		X/K ⁽⁸⁾	1	⁽⁸⁾ 08/31/2007	Common Stock		215,900
Total Return Swap	\$ 21.25	08/31/2007		X/K ⁽⁹⁾	1	⁽⁹⁾ 08/31/2007	Common Stock		53,000
Total Return Swap	\$ 20.87	08/31/2007		X/K ⁽¹⁰⁾	1	⁽¹⁰⁾ 08/31/2007	Common Stock		400,000
Total Return Swap	\$ 20.54	08/31/2007		X/K ⁽¹¹⁾	1	⁽¹¹⁾ 08/31/2007	Common Stock		450,000
Total Return Swap	\$ 20.97	08/31/2007		X/K ⁽¹²⁾	1	⁽¹²⁾ 08/31/2007	Common Stock		178,400
Total Return Swap	\$ 20.55	08/31/2007		X/K ⁽¹³⁾	1	⁽¹³⁾ 08/31/2007	Common Stock		250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C ET AL C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153		X		see footnotes 1 - 7
HIGH RIVER LIMITED PARTNERSHIP 445 HAMILTON AVENUE SUITE 4700 WHITE PLAINS, NY 10601				see footnotes 1 - 7
KOALA HOLDING LLC 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601				see footnotes 1 - 7
Icahn Partners Master Fund LP C/O WALKERS SPV LIMITED, P.O. BOX 908GT 87 MARY STREET GEORGE TOWN, GRAND CANYON, E9 E9				see footnotes 1 - 7
ICAHN PARTNERS LP C/O ICAHN ASSOCIATES CORP. 77 FIFTH AVENUE, SUITE 4700 NEW YORK, NY 10153				see footnotes 1 - 7
AREP CAR HOLDINGS CORP. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601				see footnotes 1 - 7

Signatures

CARL C. ICAHN	08/31/2007
**Signature of Reporting Person	Date
HIGH RIVER LIMITED PARTNERSHIP	08/31/2007
**Signature of Reporting Person	Date
KOALA HOLDING LP	08/31/2007
**Signature of Reporting Person	Date
ICAHN PARTNERS MASTER FUND LP	08/31/2007
**Signature of Reporting Person	Date
ICAHN PARTNERS LP	08/31/2007
**Signature of Reporting Person	Date
AREP CAR HOLDINGS CORP.	08/31/2007

__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) High River Limited Partnership ("High River") directly beneficially owns 659,860 shares of Common Stock, Koala Holding LP ("Koala") directly beneficially owns 1,739,131 shares of Common Stock, Icahn Partners LP ("Icahn Partners") directly beneficially owns 4,069,718 shares of Common Stock, Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 5,526,235 shares of Common Stock, and AREP Car Holdings Corp. ("AREP Car") directly beneficially owns 335,570 shares of Common Stock. Barberrry Corp. ("Barberrry") is the sole member of Hopper Investments LLC ("Hopper") and the sole stockholder of Koala Holding GP Corp. ("Koala GP"). Hopper is the general partner of High River and Koala GP is the general partner of Koala. CCI Onshore Corp. ("CCI Onshore") is the general partner of Icahn Onshore LP ("Icahn Onshore"), which is the general partner of Icahn Partners.

(2) CCI Offshore Corp. ("CCI Offshore") is the general partner of Icahn Offshore LP ("Icahn Offshore"), which is the general partner of Icahn Master. Beckton Corp. ("Beckton") is the sole stockholder of American Property Investors, Inc. ("API"), which is the general partner of each of American Real Estate Partners, L.P. ("AREP") and American Real Estate Holdings Limited Partnership ("AREH"). Carl C. Icahn is the indirect holder of approximately 90% of the outstanding depository units of AREP. AREP holds a 99% limited partnership interest in AREH and AREH is the sole stockholder of AREP Car. Barberrry, CCI Onshore, CCI Offshore and Beckton are 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by all of the foregoing entities.

(3) The foregoing entities, together with Mr. Icahn, are sometimes referred to collectively in this Form 3 as the "Reporting Persons." Each of Hopper and Barberrry, by virtue of their relationship to High River, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which High River owns. Each of Hopper and Barberrry disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. Barberrry, by virtue of its relationship to Koala, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which Koala owns. Barberrry disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

(4) Each of Icahn Onshore and CCI Onshore, by virtue of their relationship to Icahn Partners, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which Icahn Partners owns. Each of Icahn Onshore and CCI Onshore disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. Each of Icahn Offshore and CCI Offshore by virtue of their relationship to Icahn Master, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which Icahn Master owns. Each of Icahn Offshore and CCI Offshore disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(5) Each of AREH, API and Beckton, by virtue of their relationship to AREP Car, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which AREP Car owns. Each of AREH, API and Beckton disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. Mr. Icahn, by virtue of his relationship to Barberrry, Hopper, High River, Koala, CCI Onshore, Icahn Onshore, Icahn Partners, CCI Offshore, Icahn Offshore, Icahn Master, Beckton, API, AREH and AREP Car, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which High River, Koala, Icahn Partners, Icahn Master and AREP Car own. Mr. Icahn disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(6) Each of High River, Icahn Partners and Icahn Master has entered into various cash-settled total return swap agreements (each a "Swap") with fixed termination dates and with respect to a notional number of shares of Common Stock ("reference shares") of Lear as set forth in Table II of the Form 3 filed by the Reporting Persons on October 27, 2006 (the "Form 3") and the applicable footnotes thereto. Generally, under each Swap, at termination, the counterparty is obligated to pay to High River, Icahn Partners or Icahn Master, as applicable, in cash, amounts that are determined in part by reference to any increase between an initial reference price per share as set forth in Table II of the Form 3 and the market value of such reference shares on the applicable termination date.

(7) In addition, generally, under each Swap, each of High River, Icahn Partners or Icahn Master, as applicable, is obligated to pay to the counterparty, in cash, amounts that are determined in part by reference to any decrease between the initial reference price per share set forth in Table II of the Form 3 and the market value of such reference shares on the applicable termination date. None of the Swaps provides for any of the Reporting Persons to have direct or indirect voting, investment or dispositive control over any reference shares and, accordingly, the Reporting Persons disclaim any beneficial ownership in any reference shares or other securities, if any, which may be owned by the counterparties to such Swaps.

(8) On August 31, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on July 11, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 215,900 shares of Common Stock subject to the Swap, the increase between \$21.24 (the initial reference price) and \$29.1743 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.

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- (9) On August 31, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on July 12, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 53,000 shares of Common Stock subject to the Swap, the increase between \$21.25 (the initial reference price) and \$29.1743 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.
- (10) On August 31, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on July 13, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 400,000 shares of Common Stock subject to the Swap, the increase between \$20.87 (the initial reference price) and \$29.1743 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.
- (11) On August 31, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on July 14, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 450,000 shares of Common Stock subject to the Swap, the increase between \$20.54 (the initial reference price) and \$29.1743 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.
- (12) On August 31, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on July 19, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 178,400 shares of Common Stock subject to the Swap, the increase between \$20.97 (the initial reference price) and \$29.1743 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.
- (13) On August 31, 2007, upon the expiration in accordance with its terms of a Swap entered into by High River, Icahn Partners and Icahn Master and a counterparty on July 20, 2006, the counterparty paid to High River, Icahn Partners and Icahn Master an amount representing, for each of the 250,000 shares of Common Stock subject to the Swap, the increase between \$20.55 (the initial reference price) and \$29.1743 (the final valuation price). Pursuant to Rule 16a-4(b) under the Exchange Act, the expiration of this Swap is being reported as a simultaneous purchase (which is exempt from the operation of Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares.

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.