

LITHIA MOTORS INC  
Form 4  
February 26, 2014

**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 \*  
GRAY R BRADFORD

(Last) (First) (Middle)

150 N. BARTLETT

(Street)

MEDFORD, OR 97501

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
LITHIA MOTORS INC [LAD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/25/2014

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)

Executive Vice President

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)	(A) or (D)	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	Price		
Class A Common Stock	02/25/2014		M		2,600	\$ 9.375		D
Class A Common Stock	02/25/2014		S		617	\$ 62		D
Class A Common Stock	02/25/2014		S		800	\$ 62.02		D
Class A Common	02/25/2014		S		183	\$ 62.03		D

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Stock								
Class A Common Stock	02/25/2014	S	500	D	\$ 62.05	25,016	D	
Class A Common Stock	02/25/2014	S	500	D	\$ 62.06	24,516	D	
Class A Common Stock	02/26/2014	M	11,400	A	\$ 9.375	35,916	D	
Class A Common Stock	02/26/2014	S	1,164	D	\$ 61.78	34,752	D	
Class A Common Stock	02/26/2014	S	1,591	D	\$ 61.8	33,161	D	
Class A Common Stock	02/26/2014	S	168	D	\$ 61.93	32,993	D	
Class A Common Stock	02/26/2014	S	100	D	\$ 61.94	32,893	D	
Class A Common Stock	02/26/2014	S	595	D	\$ 61.98	32,298	D	
Class A Common Stock	02/26/2014	S	407	D	\$ 62	31,891	D	
Class A Common Stock	02/26/2014	S	142	D	\$ 62.01	31,749	D	
Class A Common Stock	02/26/2014	S	831	D	\$ 62.02	30,918	D	
Class A Common Stock	02/26/2014	S	100	D	\$ 62.03	30,818	D	
Class A Common Stock	02/26/2014	S	1,709	D	\$ 62.04	29,109	D	
Class A Common Stock	02/26/2014	S	100	D	\$ 62.29	29,009	D	

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Class A Common Stock	02/26/2014	S	1,371	D	\$ 62.3	27,638	D
Class A Common Stock	02/26/2014	S	725	D	\$ 62.61	26,913	D
Class A Common Stock	02/26/2014	S	2,397	D	\$ 62.62	24,516	D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Qualified Stock Option (right to buy)	\$ 9.375	02/25/2014		M	2,600	03/10/2012	03/10/2014	Class A Common Stock	2,
Non-Qualified Stock Option (right to buy)	\$ 9.375	02/26/2014		M	11,400	03/10/2012	03/10/2014	Class A Common Stock	11

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY R BRADFORD 150 N. BARTLETT MEDFORD, OR 97501			Executive Vice President	

## Signatures

Larissa McAlister,  
Attorney-in-Fact

02/26/2014

\_\_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).

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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