

STEELE GARY T
Form 4
December 04, 2009

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 *
STEELE GARY T

2. Issuer Name and Ticker or Trading Symbol
LANDEC CORP \CA\ [LNDC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O LANDEC CORPORATION, 3603 HAVEN AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
12/02/2009

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

(Street)
MENLO PARK, CA 94025

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 or Disposed of (A) or (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 | 12/02/2009 | | M | 20,000 A \$ 6.125 | 218,358 | I | Held by Trust |
| Common Stock | 12/02/2009 | | M | 20,000 A \$ 6.125 | 238,358 | I | Held by Trust |
| Common Stock | 12/02/2009 | | M | 19,506 (1) D \$ 6.3 | 218,852 | I | Held by Trust |
| Common Stock | 12/02/2009 | | M | 19,745 (2) D \$ 6.3 | 199,107 | I | Held by Trust |

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Incentive Stock Option | \$ 6.125 | 12/02/2009 | | M | 20,000 | 01/02/2000 12/02/2009 | Common Stock 20,000 |
| Stock Option (Right to Buy) | \$ 6.125 | 12/02/2009 | | M | 20,000 | 01/02/2000 12/02/2009 | Common Stock 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STEELE GARY T C/O LANDEC CORPORATION 3603 HAVEN AVENUE MENLO PARK, CA 94025 | X | | CEO and President | |

Signatures

/s/ Stacia Leigh Skinner by Power of Attorney 12/04/2009

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).

Mr. Steele exercised an option to purchase 20,000 shares of Common Stock by surrendering to the Issuer the right to receive an aggregate (1) of 19,506 shares of Common Stock under such option. Mr. Steele did not sell any shares of Common Stock in connection with the foregoing exercise.

(2)

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Mr. Steele exercised an option to purchase 20,000 shares of Common Stock by surrendering to the Issuer the right to receive an aggregate of 19,745 shares of Common Stock under such option. Mr. Steele did not sell any shares of Common Stock in connection with the foregoing exercise.

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.