

LANDEC CORP \CA\
Form 4
March 23, 2007

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 *
STEELE GARY T

(Last) (First) (Middle)

C/O LANDEC CORPORATION, 3603 HAVEN AVENUE

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2007

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)
CEO and 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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/22/2007 | | M | A | \$ 5 310,814 | I | Held by Trust |
| Common Stock | 03/22/2007 | | M | A | \$ 5 319,899 | I | Held by Trust |
| Common Stock | 03/22/2007 | | M | A | \$ 5 399,814 | I | Held by Trust |
| Common Stock | 03/22/2007 | | M | D | \$ 14.13 247,169 | I | Held by Trust |
| Common Stock | 03/22/2007 | | M | D | \$ 14.13 200,417 | I | Held by Trust |

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| | | | | | | | | |
|--------------|------------|---|----------------------|---|----------|---------|---|---------------|
| Common Stock | 03/22/2007 | M | 5,312 ⁽²⁾ | D | \$ 14.13 | 195,105 | I | Held by Trust |
| Common Stock | | | | | | 739 | 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)

| 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 of Number of Shares |
| Stock Option (Right to Buy) | \$ 5 | 03/22/2007 | | M | 261,000 | 02/14/1998 01/14/2008 | Common Stock 261,000 |
| Stock Option (Right to Buy) | \$ 5 | 03/22/2007 | | M | 9,085 | 02/14/1998 01/14/2008 | Common Stock 9,085 |
| Stock Option (Right to Buy) | \$ 5 | 03/22/2007 | | M | 79,915 | 02/14/1998 01/14/2008 | Common Stock 79,915 |

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

03/23/2007

__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).

Mr. Steele exercised an option to purchase 261,000 shares of Common Stock by surrendering to the Issuer the right to receive an
(1) aggregate of 152,645 shares of Common Stock under such option. Mr. Steele did not sell any shares of Common Stock in connection with the foregoing exercise.

Mr. Steele exercised an option to purchase 9,085 shares of Common Stock by surrendering to the Issuer the right to receive an aggregate
(2) of 5,312 shares of Common Stock under such option. Mr. Steele did not sell any shares of Common Stock in connection with the foregoing exercise.

Mr. Steele exercised an option to purchase 79,915 shares of Common Stock by surrendering to the Issuer the right to receive an aggregate
(3) of 46,752 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.

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