

Schillings Walter
Form 4
February 25, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Schillings Walter

(Last) (First) (Middle)

C/O FRANKLIN ELECTRONIC
PUBLISHERS, INC., ONE
FRANKLIN PLAZA

(Street)

BURLINGTON, NJ 08016-4907

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FRANKLIN ELECTRONIC
PUBLISHERS INC [FEP]

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

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)
Managing Director

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)
			Code	V	Amount	(D)	Price

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. Filing Date (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options	\$ 7.5	02/24/2010		D		5,000		<u>(3)</u>	06/23/2010	Common Stock	5,000	
Options	\$ 3.5	02/24/2010		D		9,952		<u>(2)</u>	03/11/2012	Common Stock	9,952	
Options	\$ 1.2	02/24/2010		D		750		<u>(1)</u>	02/26/2012	Common Stock	750	
Options	\$ 2.7	02/24/2010		D		3,000		<u>(2)</u>	10/08/2013	Common Stock	3,000	
Options	\$ 3.84	02/24/2010		D		5,000		<u>(2)</u>	10/04/2014	Common Stock	5,000	
Options	\$ 3.8	02/24/2010		D		5,000		<u>(2)</u>	10/31/2015	Common Stock	5,000	
Options	\$ 3.82	02/24/2010		D		7,500		<u>(2)</u>	10/01/2017	Common Stock	7,500	
Options	\$ 1.4	02/24/2010		D		1,250		<u>(1)</u>	10/07/2018	Common Stock	1,250	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schillings Walter C/O FRANKLIN ELECTRONIC PUBLISHERS, INC. ONE FRANKLIN PLAZA BURLINGTON, NJ 08016-4907			Managing Director	

Signatures

/s/ Walter
Schillings

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) 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.
- (2) These options were cancelled without consideration in connection with the Merger.
- (3) These options were cancelled without consideration in connection with the merger (the "Merger") of Saunders Acquisition Corporation with and into the Issuer.

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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