

GRAY JEFFREY T

Form 4

October 16, 2007

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 *
GRAY JEFFREY T

2. Issuer Name **and** Ticker or Trading
Symbol
KEYSTONE AUTOMOTIVE
INDUSTRIES INC [KEYS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
655 GRASSMERE PARK DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/12/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice President

NASHVILLE, TN 37211

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	10/12/2007		D	(A) or (D) 17,728 (1)	\$ 48 (2) 0	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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 35.94	10/12/2007		D		10,437		<u>(3)</u>	06/13/2016	Common Stock	10,437
Employee Stock Option (right to buy)	\$ 42.21	10/12/2007		D		7,897		<u>(3)</u>	06/18/2017	Common Stock	7,897

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY JEFFREY T 655 GRASSMERE PARK DRIVE NASHVILLE, TN 37211			Vice President	

Signatures

/s/ Jeffrey T. Gray by: Anthony R. Dainora, as
Attorney-in-Fact 10/12/2007

____ 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).

These shares of Common Stock are represented by 7,728 performance shares and 7,500 restricted shares stock granted under the
(1) Keystone Automotive Industries, Inc. ("Keystone") 2005 Omnibus Incentive Plan, each of which represent a contingent right to receive shares of Keystone Common Stock which have vested.

(2) Disposed of pursuant to the Agreement and Plan of Merger, dated as of July 16, 2007, by and among Keystone, LKQ Corporation and LKQ Acquisition Company in exchange for a cash payment of \$48.00 per share.

These options, which vest in three equal annual installments beginning on the one-year anniversary of the grant date, were cancelled pursuant to the Agreement and Plan of Merger, dated as of July 16, 2007, by and among Keystone, LKQ Corporation and LKQ Acquisition Company in exchange for a cash payment equal to the product of the number of shares of common stock subject to the option multiplied by the excess, if any, of \$48.00 over the exercise price per share of common stock under such option.
(3)

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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