

MARCHEX INC  
Form 4  
February 13, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Caldwell Ethan A

(Last) (First) (Middle)  
520 PIKE STREET, SUITE 2000  
(Street)

SEATTLE, WA 98101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MARCHEX INC [MCHX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/11/2012

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)  
General Counsel & CAO

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 Ownership (Instr. 4)
				(A) or (D) Price			
Class B Common Stock	02/11/2012		M	6,000 A	289,694	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)	8. Pr Deriv Secur (Instr. 3 and 4)
Restricted Stock Units	(1)	02/11/2012		M	6,000	(1)(2) (1)(2)	Class B Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caldwell Ethan A 520 PIKE STREET SUITE 2000 SEATTLE, WA 98101			General Counsel & CAO	

## Signatures

Ethan A. Caldwell 02/13/2012

\*\*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) Restricted stock unit award effective May 11, 2010 (the "RSU Grant Date"). Each restricted stock unit represents a contingent right to receive one share of the Corporation's Class B Common Stock upon satisfaction of the vesting considerations. The restricted stock units have been issued in three separate tranches, representing approximately 25% ("Tranche A"), 33% ("Tranche B") and 42% ("Tranche C"), respectively, of such award. Such restricted stock units shall vest on the later of (a) the twelve month anniversary of the RSU Grant Date (Tranche A), the twenty-one month anniversary of the RSU Grant Date (Tranche B) or the thirty month anniversary of the RSU Grant Date (Tranche C), and (b) the last day of the first 20 consecutive trading day period after the RSU Grant Date during which the average closing price of the Corporation's Class B Common Stock over such period is equal to or greater than \$7.00 (Tranche A), \$8.00 (Tranche B) or \$9.00 (Tranche C).

(2) One hundred percent (100%) of all restricted stock units not already vested as of the date thereof, shall become immediately vested upon the occurrence of both (a) a Change of Control (as defined in such reporting person's award agreements), provided that the per share value of the Corporation's Class B Common Stock in such Change of Control transaction is equal to or greater than the applicable stock price vesting target, (b) followed by (i) a termination without cause of such reporting person's employment by the Corporation or any successor thereto, (ii) a Diminution in Duties (as defined in such reporting person's award agreements) with respect to the reporting person, or (iii) the 12 month anniversary of the occurrence of the Change of Control.

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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