

PACER INTERNATIONAL INC
 Form 4
 November 13, 2006

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 *
ORRIS DONALD C

2. Issuer Name and Ticker or Trading Symbol
PACER INTERNATIONAL INC [PACR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/06/2006

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

C/O PACER INTERNATIONAL, 5251 DTC PARKWAY, SUITE 1000

(Street)

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

GREENWOOD VILLAGE, CO 80111-2739

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/06/2006 | 11/08/2006 | S ⁽¹⁾ | 51,000 D \$ 29.563 ⁽²⁾ | 201,986 | D | |
| Common Stock | 11/07/2006 | 11/08/2006 | S ⁽¹⁾ | 47,100 D \$ 29.6717 ⁽³⁾ | 154,886 | D | |
| Common Stock | 11/08/2006 | 11/08/2006 | S ⁽¹⁾ | 46,700 D \$ 29.6806 ⁽⁴⁾ | 108,186 | D | |
| | 11/09/2006 | 11/09/2006 | S ⁽¹⁾ | 54,480 D | 53,706 | D | |

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| | | | | | | | | |
|--------------|------------|------------|-------------|--------|---|--------------------------------|--------|---|
| Common Stock | | | | | | \$ 28,989.8 | | |
| | | | | | | <u>(5)</u> | | |
| Common Stock | 11/10/2006 | 11/10/2006 | M | 34,780 | A | \$ 5 | 88,486 | D |
| Common Stock | 11/10/2006 | 11/10/2006 | <u>S(1)</u> | 63,700 | D | \$ <u>29.016</u> <u>(7)</u> | 24,786 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Option to Buy | \$ 5 | 11/10/2006 | | M | 34,780 | <u>(6)</u> | 05/28/2009 | Common | 34,780 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ORRIS DONALD C C/O PACER INTERNATIONAL 5251 DTC PARKWAY, SUITE 1000 GREENWOOD VILLAGE, CO 80111-2739 | X | | Chairman and CEO | |

Signatures

/s/ Stephanie Talbert, attorney in fact
11/10/2006
**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) The sales of the shares reported in this Form 4 were effectuated pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 30, 2006.
- (2) The sales of the shares were effected in 61 transactions on the date reported at prices ranging from \$29.17 to \$29.87 per share.
- (3) The sales of the shares were effected in 79 transactions on the date reported at prices ranging from \$29.39 to \$30.18 per share.
- (4) The sales of the shares were effected in 71 transactions on the date reported at prices ranging from \$29.18 to \$30.04 per share.
- (5) The sales of the shares were effected in 108 transactions on the date reported at prices ranging from \$28.61 to \$29.68 per share.

The options were granted on 5/28/1999 and vest over a period of 5 to 7 years as hereafter described. On each of the first five anniversaries of the grant date, 20% of the options are eligible for vesting as follows: if the optionee remains an employee of registrant on such

- (6) anniversary date, 1/3rd automatically vest and the remaining 2/3rds vest if certain performance targets have been met. Any options, which have not vested as previously described, will automatically vest on the seventh anniversary of the grant date if the optionee remains so employed. On the date of this filing, all of the options had vested and were exercisable.
- (7) The sales of the shares were effected in 61 transactions on the date reported at prices ranging from \$28.44 to \$29.25 per share.

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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