PACER INTERNATIONAL INC

Form 4

November 15, 2006

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

OMB Number:

Expires:

response...

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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Form 5

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * ORRIS DONALD C

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Symbol

PACER INTERNATIONAL INC

(Check all applicable)

[PACR]

(Middle)

X Director 10% Owner

Chairman and CEO

3. Date of Earliest Transaction

(Month/Day/Year) 11/13/2006

Filed(Month/Day/Year)

X_ Officer (give title Other (specify below)

C/O PACER INTERNATIONAL, 5251 DTC

(Street)

(First)

PARKWAY, SUITE 1000

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

GREENWOOD

VILLAGE, CO 80111-2739

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

(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 or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(a) (Institute)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	11/13/2006	11/13/2006	M	50,400	A	\$ 5	75,186	D		
Common Stock	11/13/2006	11/13/2006	S(2)	50,400	D	\$ 28.84 (3)	24,786	D		
Common Stock	11/14/2006	11/14/2006	M	104,020	A	\$ 5	128,806	D		
Common Stock	11/14/2006	11/14/2006	S(2)	104,020	D	\$ 28.7588 (4)	24,786	D		

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Common Stock	11/15/2006	11/15/2006	M	10,800	A	\$ 5	35,586	D
Common Stock	11/15/2006	11/15/2006	S(2)	10,800	D	\$ 29.1145 (5)	24,786	D

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

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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 conDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ative Expiration Dat ties (Month/Day/Y red (A) or sed of (D)		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 5	11/13/2006		M		50,400	<u>(1)</u>	05/28/2009	Common	50,400
Option to Buy	\$ 5	11/14/2006		M		104,020	<u>(1)</u>	05/28/2009	Common	104,020
Option to Buy	\$ 5	11/15/2006		M		10,800	<u>(1)</u>	05/28/2009	Common	10,800

Reporting Owners

**Signature of Reporting Person

in fact

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	15/2006						

11/15/2006

Date

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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).
 - 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 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
- (1) 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.
- (2) 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.
- (3) The sales of the shares were effected in 62 transactions on the date reported at prices ranging from \$28.56 to \$29.25 per share.
- (4) The sales of the shares were effected in 86 transactions on the date reported at prices ranging from \$28.34 to \$29.07 per share.
- (5) The sales of the shares were effected in 27 transactions on the date reported at prices ranging from \$28.69 to \$29.24 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.