

DONAHUE MICHAEL J  
Form 4  
June 04, 2009

**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 \*  
DONAHUE MICHAEL J

2. Issuer Name and Ticker or Trading Symbol  
Orchard Enterprises, Inc. [ORCD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/02/2009

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

C/O THE ORCHARD ENTERPRISES, INC., 23 E. 4TH ST., 3RD FLOOR

(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

NEW YORK, NY 10003

(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 Ownership (Instr. 4)
Restricted Stock <u>(1)</u>	06/02/2009		A	(A) or (D) Amount 9,728 <u>(1)</u> Price \$ 0	9,728 <u>(1)</u>	D	
Restricted Stock <u>(2)</u>	06/02/2009		A	(A) or (D) Amount 3,891 <u>(2)</u> Price \$ 0	3,891 <u>(2)</u>	D	
Restricted Stock <u>(3)</u>					3,200 <u>(3)</u>	D	
Restricted Stock <u>(4)</u>					1,280 <u>(4)</u>	D	
Common Stock <u>(5)</u>					22,572 <u>(5)</u>	D	

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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)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONAHUE MICHAEL J C/O THE ORCHARD ENTERPRISES, INC. 23 E. 4TH ST., 3RD FLOOR NEW YORK, NY 10003	X			

## Signatures

/s/ Alexis Shapiro for Michael Donahue  
Date: 06/04/2009

\*\*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) An award of 19,455 shares of restricted stock of The Orchard Enterprises, Inc. (the "Company") was granted to the reporting person on June 2, 2009 pursuant to the revised Non-Executive Directors' Compensation Program approved by the Company's Board of Directors on June 2, 2009. These shares of restricted stock vest as follows: (i) 1/2 vest on the date of grant, June 2, 2009, and (ii) the remaining 1/2 vest on the date of the Company's 2010 Annual Meeting of Stockholders, provided that the director continues to serve until the time of the 2010 Annual Meeting. Accordingly, 9,727 shares of restricted stock vested on June 2, 2009 and are included in the reporting person's ownership of Common Stock in Table I.
- (2) An award of 7,782 shares of restricted stock of the Company was granted to the reporting person, in his capacity as the Chairman of the Board, on June 2, 2009 pursuant to the revised Non-Executive Directors' Compensation Program approved by the Company's Board of

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Directors on June 2, 2009. These shares of restricted stock vest as follows: (i) 1/2 vest on the date of grant, June 2, 2009, and (ii) the remaining 1/2 vest on the date of the Company's 2010 Annual Meeting of Stockholders, provided that the director continues to serve until the time of the 2010 Annual Meeting. Accordingly, 3,891 shares of restricted stock vested on June 2, 2009 and are included in the reporting person's ownership of Common Stock in Table I.

- An award of 9,596 shares of restricted stock of the Company was granted to the reporting person on June 4, 2008 pursuant to the Non-Executive Directors' Compensation Program then in effect and was previously reported in Table II of the reporting person's Form 4 filed with the SEC on June 6, 2008. These shares of restricted stock vest as follows: (i) 1/3 vest on the date of grant, June 4, 2008, (ii) 1/3 vest on the date of the 2009 Annual Meeting of Stockholders, which was held on June 2, 2009, and (iii) the remaining 1/3 vest on the date of the Company's 2010 Annual Meeting of Stockholders, provided that the director continues to serve until the time of the 2010 Annual Meeting. Accordingly, (i) 3,198 shares of restricted stock vested on June 4, 2008 and (ii) 3,198 shares of restricted stock vested on June 2, 2009 and are included in the reporting person's ownership of Common Stock in Table I.

- An award of 3,838 shares of restricted stock of the Company was granted to the reporting person, in his capacity as the Chairman of the Board, on June 4, 2008 pursuant to the Non-Executive Directors' Compensation Program then in effect and was previously reported in Table II of the reporting person's Form 4 filed with the SEC on June 6, 2008. These shares of restricted stock vest as follows: (i) 1/3 vest on the date of grant, June 4, 2008, (ii) 1/3 vest on the date of the 2009 Annual Meeting of Stockholders, which was held on June 2, 2009, and (iii) the remaining 1/3 vest on the date of the Company's 2010 Annual Meeting of Stockholders, provided that the director continues to serve until the time of the 2010 Annual Meeting. Accordingly, (i) 1,279 shares of restricted stock vested on June 4, 2008 and (ii) 1,279 shares of restricted stock vested on June 2, 2009 and are included in the reporting person's ownership of Common Stock in Table I.

- Includes (i) 9,727 shares of restricted stock that vested on June 2, 2009 pursuant to the restricted stock award described in Footnote 1, (ii) 3,891 shares of restricted stock that vested on June 2, 2009 pursuant to the restricted stock award described in Footnote 2, (iii) 3,198 shares of restricted stock that vested on June 4, 2008 and 3,198 shares of restricted stock that vested on June 2, 2009 pursuant to the restricted stock award described in Footnote 3 and (iv) 1,279 shares of restricted stock that vested on June 4, 2008 and 1,279 shares of restricted stock that vested on June 2, 2009 pursuant to the restricted stock award described in Footnote 4.

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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