

KEYES JAMES W
Form 4
March 25, 2005

FORM 4

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

OMB APPROVAL

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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 *
KEYES JAMES W

(Last) (First) (Middle)
2711 N. HASKELL AVE.

(Street)

DALLAS, TX 75204

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
7 ELEVEN INC [SE]

3. Date of Earliest Transaction (Month/Day/Year)
03/25/2005

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)
President and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (D) or Price | | |
| Common Stock | 03/25/2005 | | A | | 83,072 (3) | A | \$ 0 114,109 (1) D |
| Common Stock | | | | | | | 156,014 (2) 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)

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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 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. D S (I | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options | \$ 16.21 | | | | | 01/21/2005 | 01/21/2014 | Common Stock | 170,000 |
| Employee Stock Options | \$ 6.88 | | | | | 03/07/2004 | 03/07/2013 | Common Stock | 250,000 |
| Employee Stock Options | \$ 9.12 | | | | | 04/24/2003 | 04/24/2012 | Common Stock | 271,000 |
| Employee Stock Options | \$ 10.92 | | | | | 05/14/2002 | 05/14/2011 | Common Stock | 200,000 |
| Employee Stock Options | \$ 19 | | | | | 05/23/2001 | 05/23/2010 | Common Stock | 366,000 |
| Employee Stock Options | \$ 9.38 | | | | | 10/08/2000 | 10/08/2009 | Common Stock | 70,000 |
| Employee Stock Options | \$ 9.53 | | | | | 10/14/1999 | 10/14/2008 | Common Stock | 70,000 |
| Employee Stock Options | \$ 22.79 | | | | | 01/17/2006 | 01/17/2015 | Common Stock | 130,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | President and CEO | |

KEYES JAMES W
2711 N. HASKELL AVE.
DALLAS, TX 75204

Signatures

David T. Fenton,
Attorney-in-fact

03/25/2005

__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).

Represents the number of restricted stock units, each convertible into one share of the Issuer's Common Stock on the first day of the
(1) month following the Reporting Person's separation from employment with the Issuer, that have been awarded to the Reporting Person under the Issuer's 1995 Stock Incentive Plan.

The listed total includes (i) 1,290 shares purchased under the Issuer's Employee Stock Purchase Plan and held in an account with
(2) Computershare Investor Services, LLC; (ii) 9,100 shares held in a brokerage account; (iii) 45,821 shares acquired upon the exercise of stock options granted in 1995-97; (iv) 93,387 shares of restricted stock granted in 2002 under the Issuer's 1995 Stock Incentive Plan; and (v) 6,416 shares acquired under the Issuer's 1995 Stock Incentive Plan as part of the Reporting Person's Annual Performance Incentive for 2003.

Represents the number of restricted stock units, each convertible into one share of the Issuer's common stock on the first day of the month
(3) following the Reporting Person's separation from employment with the Issuer, awarded by the Compensation and Benefits Committee of the Issuer's Board of Directors on March 25, 2005, under the Issuer's 1995 Stock Incentive Plan for the 2002-04 performance period.

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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