

MARCUS CORP  
Form 4  
February 28, 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 \*  
MILSTEIN PHILIP L

(Last) (First) (Middle)

C/O OGDEN CAP PROPERTIES, LLC, 390 PARK AVENUE, SUITE 600

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MARCUS CORP [MCS]

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2006

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)

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) Code V Amount (D) Price			
Common Stock					54,509	D	
Class B Common Stock					39,601	D	
Common Stock					7,800	I	As Co-Manager (1)
Class B Common					62,055	I	As Partner of Northmon

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Stock				Investment Co.
Common Stock		8,100	I	By Children <sup>(2)</sup>
Common Stock		124,111	I	By Self as Co-Trustee for SVM Foundation <sup>(2)</sup>
Common Stock		5,625	I	By Self as Trustee for Abby Black Elbaum <sup>(2)</sup>
Common Stock		57,500	I	By Self as Trustee for PLM Foundation <sup>(2)</sup>
Common Stock		2,000	I	By Spouse <sup>(2)</sup>

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 14.25	02/24/2006		D <sup>(4)</sup>	1,500	12/18/1996	12/18/2006	Common Stock	1,500
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 9.9945	02/24/2006		A <sup>(4)</sup>	2,139	12/18/1996	12/18/2006	Common Stock	2,139

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Stock Option (Right to Buy) <u>(3)</u>	\$ 16.3334	02/24/2006	<u>D(4)</u>	750	05/29/1997	05/29/2007	Common Stock	750
Stock Option (Right to Buy) <u>(3)</u>	\$ 11.4557	02/24/2006	<u>A(4)</u>	1,069	05/29/1997	05/29/2007	Common Stock	1,069
Stock Option (Right to Buy) <u>(3)</u>	\$ 18.125	02/24/2006	<u>D(4)</u>	500	05/28/1998	05/28/2008	Common Stock	500
Stock Option (Right to Buy) <u>(3)</u>	\$ 12.7122	02/24/2006	<u>A(4)</u>	713	05/28/1998	05/28/2008	Common Stock	713
Stock Option (Right to Buy) <u>(3)</u>	\$ 12.75	02/24/2006	<u>D(4)</u>	500	05/27/1999	05/27/2009	Common Stock	500
Stock Option (Right to Buy) <u>(3)</u>	\$ 8.9424	02/24/2006	<u>A(4)</u>	713	05/27/1999	05/27/2009	Common Stock	713
Stock Option (Right to Buy) <u>(3)</u>	\$ 11	02/24/2006	<u>D(4)</u>	500	05/25/2000	05/25/2010	Common Stock	500
Stock Option (Right to Buy) <u>(3)</u>	\$ 7.715	02/24/2006	<u>A(4)</u>	713	05/25/2000	05/25/2010	Common Stock	713
Stock Option (Right to Buy) <u>(3)</u>	\$ 14.3	02/24/2006	<u>D(4)</u>	500	05/31/2001	05/31/2011	Common Stock	500
Stock Option (Right to Buy) <u>(3)</u>	\$ 10.0295	02/24/2006	<u>A(4)</u>	713	05/31/2001	05/31/2011	Common Stock	713
Stock Option (Right to Buy) <u>(3)</u>	\$ 13.14	02/24/2006	<u>D(4)</u>	500	05/30/2002	05/30/2012	Common Stock	500
	\$ 9.2159	02/24/2006	<u>A(4)</u>	713	05/30/2002	05/30/2012		713

Stock Option (Right to Buy) <sup>(3)</sup>								Common Stock	
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 13.58	02/24/2006	D <sup>(4)</sup>	500	05/29/2003	05/29/2013		Common Stock	500
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 9.5245	02/24/2006	A <sup>(4)</sup>	713	05/29/2003	05/29/2013		Common Stock	713
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 16.07	02/24/2006	D <sup>(4)</sup>	500	05/27/2004	05/27/2014		Common Stock	500
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 11.2709	02/24/2006	A <sup>(4)</sup>	713	05/27/2004	05/27/2014		Common Stock	713
Stock Option (Right to Buy) <sup>(5)</sup>	\$ 22.38	02/24/2006	D <sup>(4)</sup>	500	05/26/2005	05/26/2015		Common Stock	500
Stock Option (Right to Buy) <sup>(5)</sup>	\$ 15.6966	02/24/2006	A <sup>(4)</sup>	713	05/26/2005	05/26/2015		Common Stock	713

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILSTEIN PHILIP L C/O OGDEN CAP PROPERTIES, LLC 390 PARK AVENUE, SUITE 600 NEW YORK, NY 10022	X			

## Signatures

By: Steven R. Barth,  
Attorney-In-Fact

02/28/2006

        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).

- The undersigned reports these shares (a) as Co-Manager of Ogden CAP Associates, LLC (the "LLC") and (b) as a beneficiary of certain trusts. As the beneficiary of trusts that participate in the investments of the LLC, the undersigned may be deemed to have a pecuniary interest in 1,300 shares owned by the LLC. The undersigned disclaims any beneficial interest in the remaining 6,500 shares owned by the LLC, in which he does not have a pecuniary interest.
- (1) The undersigned disclaims any beneficial interest in shares owned by his wife, children, held by him as trustee for Ms. Abby Black Elbaum, held by him as trustee for PLM Foundation, or held by him as co-trustee for SVM Foundation.
  - (3) Granted pursuant to The Marcus Corporation 1994 Nonemployee Director Stock Option Plan.  
Involves an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement
  - (4) option. In connection with a special cash distribution paid to shareholders, the number of shares purchasable pursuant to the option and the exercise price payable upon exercise of the option were adjusted to reflect the effects of the cash distribution.
  - (5) Granted pursuant to The Marcus Corporation 2004 Equity Incentive Plan.

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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