

LQ CORP INC
Form 4
April 18, 2005

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 *
MITAROTONDA JAMES A

(Last) (First) (Middle)

C/O BARINGTON CAPITAL GROUP, L.P., 888 SEVENTH AVENUE, 17TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LQ CORP INC [LQCI.OB]

3. Date of Earliest Transaction (Month/Day/Year)
04/14/2005

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)
Chairman of the Board

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)	Price		
				Code	V	Amount	

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 1.82	04/14/2005	J ⁽¹⁾⁽²⁾				11/16/2004	11/16/2009	Common Stock	19,000 ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITAROTONDA JAMES A C/O BARINGTON CAPITAL GROUP, L.P. 888 SEVENTH AVENUE, 17TH FLOOR NEW YORK,, NY 10019	X	X	Chairman of the Board	

Signatures

/s/ James A. Mitarotonda
04/18/2005

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).

Pursuant to a services agreement by and between Barington Capital Group, L.P. ("BCG") and the Issuer, the Issuer granted to BCG or its designees stock options to purchase 56,000 shares of the Issuer's common stock. The option grant was reported in a Form 4 filed by Mr. Mitarotonda on November 18, 2004, pending designation of the stock option recipients among Mr. Mitarotonda and other designees of

(1) BCG. On April 14, 2005, BCG designated Mr. Mitarotonda as the recipient of stock options to purchase 37,000 of such shares, therefore changing his ownership of such shares from indirect to direct. Other parties have been designated as the recipients of stock options to purchase the other 19,000 of such shares, which are no longer included herein (and accordingly are indicated as having been "disposed of" for purpose of Table II).

Mr. Mitarotonda may be deemed to beneficially own shares of the Issuer's common stock owned by other entities which, if aggregated,

(2) could result in Mr. Mitarotonda being deemed to be a beneficial owner of more than 10% of the Issuer's common stock. Mr. Mitarotonda disclaims beneficial ownership of any such shares except to the extent of his pecuniary interest therein.

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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