

LEBDA DOUGLAS R  
Form 4/A  
February 17, 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 \*  
LEBDA DOUGLAS R

(Last) (First) (Middle)  
11115 RUSHMORE DRIVE  
(Street)

CHARLOTTE, NC 28277

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Tree.com, Inc. [TREE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/20/2008

4. If Amendment, Date Original Filed(Month/Day/Year)  
08/22/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & 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	(A) or (D)	Price			
Common Stock	08/20/2008		J <sup>(1)</sup>		24,766 <sup>(2)</sup>	A	\$ 0	24,766	D	
Common Stock	08/20/2008		F <sup>(3)</sup>		6,809	D	\$ 0	17,957	D	
Common Stock	08/21/2008		A <sup>(4)</sup>		117,970	A	\$ 0	135,927	D	
Common Stock	08/20/2008		J <sup>(1)</sup>		574	A	\$ 0	574	I	Through family trust
Common Stock	08/20/2008		J <sup>(1)</sup>		790	A	\$ 0	790 <sup>(5)</sup>	I	Prepaid forward

contract  
with  
spouse

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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	V	(A)	(D)	Date Exercisable		Expiration Date
Option to Purchase Common Stock	\$ 5.95	08/20/2008		J <sup>(6)</sup>		1,807		08/20/2008	03/08/2012	Common Stock	1,807
Option to Purchase Common Stock	\$ 2.6	08/20/2008		J <sup>(6)</sup>		2,065		08/20/2008	04/02/2011	Common Stock	2,065
Option to Purchase Common Stock	\$ 6.99	08/20/2008		J <sup>(6)</sup>		1,638		08/20/2008	01/07/2010	Common Stock	1,638
Option to Purchase Common Stock	\$ 4.58	08/20/2008		J <sup>(6)</sup>		1,742		08/20/2008	09/02/2009	Common Stock	1,742
Option to Purchase Common Stock	\$ 3.92	08/20/2008		J <sup>(6)</sup>		596		08/20/2008	12/28/2008	Common Stock	596
Option to Purchase Common Stock	\$ 9.96	08/20/2008		J <sup>(6)</sup>		1,291		08/20/2008	12/20/2012	Common Stock	1,291
	\$ 2.11	08/20/2008		J <sup>(6)</sup>		1,651		08/20/2008	12/06/2010		1,651

Option to Purchase Common Stock								Common Stock	
Option to Purchase Common Stock	\$ 8.48	08/21/2008	A <sup>(7)</sup>	589,850	08/21/2013	08/21/2018		Common Stock	589,850
Option to Purchase Common Stock	\$ 25.43	08/21/2008	A <sup>(7)</sup>	589,850	08/21/2013	08/21/2018		Common Stock	589,850

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEBDA DOUGLAS R 11115 RUSHMORE DRIVE CHARLOTTE, NC 28277	X		Chairman & CEO	

## Signatures

/s/ Jacqueline Jones as Attorney-in-Fact for Douglas R. Lebda

02/17/2009

\_\_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) Reflects the acquisition of common stock, par value \$.01, of Tree.com ("Tree.com") in connection with the spin-off by IAC/InterActiveCorp ("IAC") of Tree.com (the "Spin-off"), which was completed following the close of the market on August 20, 2008. The distribution of Tree.com common stock was effected by way of a dividend, pursuant to which holders of IAC common stock on August 11, 2008 received one-thirtieth of one share of Tree.com common stock for every share of IAC common stock held.

(2) Includes (i) 21,957 shares of Tree.com common stock held directly by the reporting person, (ii) 59 shares of Tree.com common stock held directly by the reporting person in an individual retirement account and (iii) 2,750 shares of Tree.com common stock subject to a variable prepaid forward contract, dated September 5, 2003, between the reporting person and a financial institution, which contract matures on September 5, 2008.

(3) Represents the withholding of shares of Tree.com common stock to cover the payment of taxes in connection with the settlement of restricted stock units. No shares of Tree.com common stock were sold in connection with this settlement and related withholding.

(4) Reflects the grant of restricted shares of Tree.com common stock as previously reported in the Current Report on Form 8-K filed by Tree.com on August 20, 2008.

(5) Reflects shares of Tree.com common stock subject to a variable prepaid forward contract, dated September 5, 2003, between the reporting person's spouse and a financial institution, which contract matures on September 5, 2008. The reporting person disclaims beneficial ownership of these shares of Tree.com common stock.

(6) In connection with the Spin-off, options to purchase IAC common stock granted prior to December 31, 2007 were converted into options to purchase common stock of each of IAC, HSN, ILG, Ticketmaster and Tree.com, with adjustments (to maintain pre- and post-Spin-off values) to the number of shares of common stock underlying each option and the per share exercise prices to reflect the Spin-off and reverse stock split. The post-conversion stock options have the same vesting and other applicable terms and conditions as such stock

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options had immediately prior to the Spin-off. Reflects the receipt of options to purchase Tree.com common stock in connection with the adjustment described immediately above.

- (7) Reflects the grant of options to purchase shares of Tree.com common stock as previously reported in the Current Report on Form 8-K filed by Tree.com on August 20, 2008.

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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