

PRE PAID LEGAL SERVICES INC
Form 4
December 10, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SMITH THOMAS W

2. Issuer Name and Ticker or Trading Symbol
PRE PAID LEGAL SERVICES INC
[PPD]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
323 RAILROAD AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Member of Section 13(d) Group

GREENWICH, CT 06830

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

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/08/2008		S		3,600	D	\$ 37.33	993,756	I ⁽¹⁾	By Idoya Partners LP ⁽¹⁾
Common Stock	12/08/2008		S		3,022	D	\$ 37.14	990,734	I ⁽¹⁾	By Idoya Partners LP ⁽¹⁾
Common Stock	12/08/2008		S		150,000	D	\$ 35.08	840,734	I ⁽¹⁾	By Idoya Partners LP ⁽¹⁾
Common Stock	12/09/2008		S		100,000	D	\$ 37.73	740,734	I ⁽¹⁾	By Idoya Partners

Common Stock	12/10/2008	S	52,300	D	\$ 38.02	688,434	I ⁽¹⁾	LP ⁽¹⁾ By Idoya Partners LP ⁽¹⁾
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Owned Following Reporting Date (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships				Title
	Director	10% Owner	Officer	Other	
SMITH THOMAS W 323 RAILROAD AVENUE GREENWICH, CT 06830	X	X			Member of Section 13(d) Group
VASSALLUZZO SCOTT J 323 RAILROAD AVENUE GREENWICH, CT 06830		X			Member of Section 13(d) Group
Fischer Steven M 323 RAILROAD AVENUE GREENWICH, CT 06830		X			Member of Section 13(d) Group

Signatures

/s/ Thomas W. Smith
12/10/2008
Date

