

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-11-07** | Period of Report: **2011-11-03**
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REPORTING OWNER

Lapp Diane D

CIK: **1533429**

Type: **4** | Act: **34** | File No.: **000-22982** | Film No.: **111185928**

Mailing Address

*7400 49TH AVENUE NORTH
NEW HOPE MN 55428*

ISSUER

NAVARRE CORP /MN/

CIK: **911650** | IRS No.: **411704319** | State of Incorporation: **MN** | Fiscal Year End: **0331**
SIC: **5045** Computers & peripheral equipment & software

Mailing Address

*7400 49TH AVE NORTH
NEW HOPE MN 55428*

Business Address

*7400 49TH AVE N
NEW HOPE MN 55428
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Lapp Diane D			2. Issuer Name and Ticker or Trading Symbol NAVARRE CORP/MN/ [NAVR]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Interim CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2011			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
7400 49TH AVENUE NORTH			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW HOPE, MN 55428								
(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	11/03/2011		<u>M</u>		1,666	A	\$ 0	7,047	D	
Common Stock	11/03/2011		<u>F</u> ⁽¹⁾		545	D	\$1.58	6,502	D	
Common Stock	11/04/2011		<u>M</u>		4,000	A	\$ 0	10,502	D	
Common Stock	11/04/2011		<u>F</u> ⁽¹⁾		1,308	D	\$1.58	9,194	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Unit	\$ 0	11/03/2011		<u>M</u>			1,666	(2)	11/03/2012	Common Stock	1,666	\$ 0	1,667	D	
Restricted Stock Unit	\$ 0	11/04/2011		<u>M</u>			4,000	(3)	11/04/2013	Common Stock	4,000	\$ 0	8,000	D	
Restricted Stock Unit ⁽⁴⁾	\$ 0	11/03/2011		<u>A</u>			20,000	(4)	11/03/2015	Common Stock	20,000	\$ 0	20,000	D	

Stock Option (right to buy) ⁽⁵⁾	\$1.58	11/03/2011	A	60,000	11/03/2012 ⁽⁵⁾	11/02/2021	Common Stock	60,000	\$ 0	60,000	D
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Explanation of Responses:

1. Surrender to the Company of shares to cover the minimum statutory tax withholding obligations occasioned by the vesting of Restricted Stock Units.
2. Vesting of Restricted Stock Units granted pursuant to the terms of the Company's Amended and Restated 2004 Stock Plan on November 3, 2009.
3. Vesting of Restricted Stock Units granted pursuant to the terms of the Company's Amended and Restated 2004 Stock Plan on November 4, 2010.
4. Restricted Stock Units granted pursuant to the terms of the Company's Amended and Restated 2004 Stock Plan and vesting in three equal annual installments beginning one year from the date of grant, conditioned upon employment with the Company. Each Restricted Stock Unit represents a contingent right to receive one share of the Company's common stock once vested.
5. Employee Nonqualified Stock Option granted pursuant to the Company's Amended and Restated 2004 Stock Plan and representing a right to buy the designated number of shares of Company common stock exercisable in three equal annual installments beginning on the date indicated.

Signatures

/s/ Diane D. Lapp

** Signature of Reporting Person

11/07/2011

Date

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

* 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).

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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