

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-03-05** | Period of Report: **2008-03-03**  
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### REPORTING OWNER

#### **Kalouria Sheraton**

CIK: **1344975**

Type: **4** | Act: **34** | File No.: **001-15395** | Film No.: **08668246**

Mailing Address

MARTHA STEWART LIVING  
OMNIMEDIA, INC.  
11 WEST 42ND STREET, 25TH  
FLOOR  
NEW YORK NY 10036

Business Address

212.827.8000

### ISSUER

#### **MARTHA STEWART LIVING OMNIMEDIA INC**

CIK: **1091801** | IRS No.: **522187059** | State of Incorporation: **DE** | Fiscal Year End: **1231**

SIC: **2721** Periodicals: publishing or publishing & printing

Mailing Address

20 WEST 43RD STREET  
NEW YORK NY 10036

Business Address

20 WEST 43RD STREET  
NEW YORK NY 10036  
2128278000

# 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 <b>Kalouria Sheraton</b>			2. Issuer Name and Ticker or Trading Symbol <b>MARTHA STEWART LIVING OMNIMEDIA INC [MSO]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>President, Television</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/03/2008</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
MARTHA STEWART LIVING OMNIMEDIA, INC., 11 WEST 42ND STREET, 25TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>NEW YORK, NY 10036</b>								
(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			
Class A Common Stock, par value \$0.01								37,516	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						Amount or Number of Shares
Stock Options (Right to Buy)	\$7.04	03/03/2008		A	(1)	100,000		(1)	03/03/2018	Class A Common Stock, par value \$0.01	100,000	\$ 0	100,000	D	

**Explanation of Responses:**

- The reporting person was granted an option to purchase 100,000 shares of Class A Common Stock pursuant to the Company's 1999 Stock Incentive Plan. 33% of the option will vest on each of June 15, 2009 and July 15, 2010, and 34% will vest on August 15, 2011.

## Signatures

/s/ Gregory Barton, Attorney-in-fact for Sheraton Kalouria

\*\* Signature of Reporting Person

03/04/2008

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.

**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 Number.**