

HAIL JOHN W
Form 4
May 02, 2006

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 *
HAIL JOHN 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)
SUITE 1210-W, 2601 NW EXPRESSWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

OKLAHOMA CITY, OK 74820

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 04/28/2006 | | M | 10,000 A | \$ 24.46 10,912 | D | |
| Common Stock | 04/28/2006 | | M | 10,000 A | \$ 17.03 20,912 | D | |
| Common Stock | 04/28/2006 | | M | 10,000 A | \$ 23.93 30,912 | D | |
| Common Stock | 04/28/2006 | | S | 30,000 D | \$ 33.9164 912 | D | |
| Common Stock | | | | | 500 | I | Owned by Corporation |

Mr. Hail controls.

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

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option - Right to Buy | \$ 24.46 | 04/28/2006 | | M | 10,000 | 03/01/2002 | 03/01/2007 | Common Stock | 10,000 |
| Stock Option - Right to Buy | \$ 17.03 | 04/28/2006 | | M | 10,000 | 03/03/2003 | 03/01/2008 | Common Stock | 10,000 |
| Stock Option - Right to Buy | \$ 23.93 | 04/28/2006 | | M | 10,000 | 03/01/2004 | 03/01/2009 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAIL JOHN W SUITE 1210-W 2601 NW EXPRESSWAY OKLAHOMA CITY, OK 74820 | | X | | |

Signatures

John Hail

05/02/2006

**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).

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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