

Alvarez Ralph
Form 4
December 16, 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 *
Alvarez Ralph

2. Issuer Name and Ticker or Trading Symbol
MCDONALDS CORP [MCD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2009

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President and COO

MCDONALD'S CORPORATION, 2915 JORIE BOULEVARD

(Street)

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

OAK BROOK, IL 60523

(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 | 12/14/2009 | | M | | 42,500 | A | \$ 28.75 | 42,500 | D | |
| Common Stock ⁽⁶⁾ | 12/14/2009 | | S | | 42,500 | D | \$ 62.0016 | 0 | D | |
| Common Stock | 12/14/2009 | | S | | 8,656 | D | \$ 62.181 | 9,707 | I | By Trust ⁽³⁾ |
| Common Stock | 12/14/2009 | | S | | 12,510 | D | \$ 62.14 | 0 | I | Profit Sharing Plan |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (Right to Buy) | \$ 28.75 | 12/14/2009 | | M | 42,500 | <u>(4)</u> 03/20/2012 | Common Stock | 42,500 |
| Phantom Stock | <u>(5)</u> | 12/14/2009 | | I | 31,871 | <u>(6)</u> <u>(6)</u> | Common Stock | 31,871 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Alvarez Ralph MCDONALD'S CORPORATION 2915 JORIE BOULEVARD OAK BROOK, IL 60523 | | | President and COO | |

Signatures

/s/ Christopher Weber,
Attorney-in-fact

12/16/2009

__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).

- This transaction was executed in multiple trades at prices ranging from \$62.00 to \$62.025 per share. The price reported represents the
- (1) weighted average sales price of these trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.
 - (2) This transaction was executed in multiple trades at prices ranging from \$62.1802 to \$62.1818 per share. The price reported represents the weighted average sales price of these trades. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer,

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or a security holder of the issuer, full information regarding the shares sold at each separate price.

- (3) These shares are held in a trust for the benefit of the reporting person's wife, who is the grantor and trustee of the trust.
- (4) Options became exercisable in 25% increments on the first, second, third and fourth anniversary dates of the grant.
- (5) Each share of phantom stock represents the right to receive the cash value of one share of McDonald's Corporation common stock.
- (6) Shares of phantom stock are payable in cash following the reporting person's separation from service with McDonald's.

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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