

ERICKSON JOHN D
Form 4
February 11, 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 *
ERICKSON JOHN D

(Last) (First) (Middle)
215 S CASCADE ST
(Street)

FERGUS FALLS, MN 56537-2801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OTTER TAIL CORP [OTTR]

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/11/2009		M	11,400 A (1)	95,188 (2)	D	
Common Stock	02/11/2009		F	3,948 D (3)	91,240 (4)	D	
Common Stock					4,981.9334	I	ESOP

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

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number.

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 Security (Instr. 3 and 4)
Performance Rights	<u>(5)</u>	02/11/2009		M	11,400	<u>(6)</u> <u>(7)</u>	Common Stock
Stock Options (right to buy)	\$ 19.75					04/10/2001 ⁽⁹⁾ 04/10/2010	Common Stock
Stock Options (right to buy)	\$ 26.25					04/09/2002 ⁽⁹⁾ 04/09/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERICKSON JOHN D 215 S CASCADE ST FERGUS FALLS, MN 56537-2801	X		President & CEO	

Signatures

/s/ John D Erickson by Debra J Lill,
Attorney-in-Fact

02/11/2009

__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).

- (1) The grant price of this award was based on fair market value at the time of the grant which was \$28.235.
- (2) Total direct holdings include shares held with spouse through Merrill Lynch and shares acquired individually pursuant to Restricted Stock Awards and Performance Award distributions.
- (3) The vesting price of this award was based on fair market value of \$18.70 per share.
- (4) Performance Award: On 2/11/2009, 3,948 shares were withheld by the Corporation to pay taxes due upon vesting of this award, exempt pursuant to Rule 16b-3(e).

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- (5) This Performance Share Award had no conversion or exercise price established at the time of the grant.
- (6) There is no specific "Exercisable Date" on this Performance Share Award.
- (7) There is no specific "Expiration Date" on this Performance Share Award.
- (8) The grant price of this award was based on fair market value at the time of the grant which was \$28.235 and vested at a fair market value of \$18.70 per share.
- (9) Stock options vest in cumulative annual installments of 25% beginning the date shown.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.