

REESE C RICHARD
Form 4
December 10, 2010

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 *
REESE C RICHARD

(Last) (First) (Middle)

100 BELVIDERE STREET, APARTMENT 9F

(Street)

BOSTON, MA 02199

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IRON MOUNTAIN INC [IRM]

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2010

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)
Executive Chairman

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, par value, \$.01 per share | 12/08/2010 | | J | | 982,649 | D | <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> 1,222,086 | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> |
| Common Stock, par value, \$.01 per share | 12/08/2010 | | J | | 982,649 | A | <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> 1,222,086 | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> |
| Common Stock, par value, \$.01 per share | | | | | | | 597,700 | D | |

Common
Stock, par
value, \$.01
per share

2,950,590 ⁽⁵⁾ I

By
Contract

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

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(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| REESE C RICHARD 100 BELVIDERE STREET APARTMENT 9F BOSTON, MA 02199 | X | | Executive Chairman | |

Signatures

/s/ Ernest W. Cloutier, under Power of Attorney dated September 16, 2010 from C. Richard Reese

12/10/2010

__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) Prior to the reported transactions, Mr. Reese's wife, one of her sons and several trusts (the "Existing Trusts") for the benefit of Mr. Reese's children owned all of the units in the Reese Family 2005 LLC ("LLC"). The LLC owns 1,222,086 shares of common stock of Iron

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Mountain Incorporated ("IRM Common Stock"). Mr. Reese is the investment manager of the LLC and therefore has control over the sale or distribution of any shares held by the LLC, the timing of such sales or distributions, and the use of the proceeds of any sale. Mr. Reese disclaims beneficial ownership of all securities held by the LLC or by the Existing Trusts, and this report should not be deemed an admission that the reporting person is beneficial owner of such securities for purposes of Section 16 of the Exchange Act of 1934, as amended, or for any purpose.

- (2) As part of a series of related estate planning transactions by Mrs. Reese, Mrs. Reese (i) exchanged a series of promissory notes issued by her payable to one of the Existing Trusts (with an aggregate principal amount of \$1,724,901.99 and with interest rates determined in accordance with Internal Revenue Service regulations) for 73,051.577 units in the LLC (such LLC units represent approximately 9.0% of the outstanding units in the LLC); and (ii) exchanged a series of promissory notes issued by her payable to another of the Existing Trusts (with an aggregate principal amount of \$7,197,780.47 and with interest rates determined in accordance with Internal Revenue Service regulations) for 304,834.255 units in the LLC (such LLC units represent approximately 37.4% of the outstanding units in the LLC).

- (3) Mrs. Reese then made a gift of 84,700 of her units in the LLC to a newly formed trust named the Reese 2010 Trust, dated December 8, 2010 (the "GST Trust"). Mrs. Reese also exchanged 570,399.693 of her units in the LLC with the GST Trust for a promissory note issued by the GST Trust and payable to her (with a principal amount of \$13,468,341.25 and with an interest rate determined in accordance with Internal Revenue Service regulations). After these two transactions, Mrs. Reese no longer owns any LLC units.

- (4) The trustee of the GST Trust is an unrelated trust company. The GST Trust is for the benefit of Mr. and Mrs. Reese's descendants. Mr. Reese holds investment and distribution powers over the trust but does not have the right to revoke the GST Trust. Mr. Reese disclaims beneficial ownership of the GST Trust, and this report should not be deemed an admission that the reporting person is beneficial owner of such securities for the purposes of Section 16 of the Exchange Act of 1934, as amended, or for any purpose.

- (5) Mr. Reese shares beneficial ownership of these shares with Schooner Capital Corporation as a result of a 1988 deferred compensation arrangement, as amended, between Schooner Capital LLC ("Schooner") and Mr. Reese relating to Mr. Reese's former services as President of the predecessor corporation to Schooner. Pursuant to such arrangement, Mr. Reese is entitled to receive benefits equivalent to the fair market value of such shares with payments to Mr. Reese commencing on the first business day of 2013 and payable in ten annual installments; however, Mr. Reese has the right to defer the commencement of such installments in certain circumstances. In addition, any unpaid benefits pursuant to this arrangement shall be payable to Mr. Reese's beneficiary(ies) in a lump sum upon his death. Benefits pursuant to this arrangement are payable in cash or, at Mr. Reese's election, common stock.

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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