

MOLBERT LAURIS N
Form 4
February 15, 2007

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 *
MOLBERT LAURIS N

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

215 S CASCADE ST

02/15/2007

COO & Exec Vice Pres

(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

FERGUS FALLS, MN 56537-2801

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/15/2007 | | M | | 7,250 | A | ① |
| Common Stock | 02/15/2007 | | F | | 2,331 | D | ② |
| | | | | | 7,250 | D | |
| | | | | | 4,919 | D | ③ |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Performance Rights | (4) | 02/15/2007 | | M | 7,250 | (5) (6) | Common Stock | 7,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MOLBERT LAURIS N 215 S CASCADE ST FERGUS FALLS, MN 56537-2801 | | | COO & Exec Vice Pres | |

Signatures

/s/ Lauris N Molbert by Debra J Lill
-POA
02/15/2007
**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 \$26.495.
- (2) The vesting price of this award was based on fair market value of \$32.78 per share.
- (3) Performance Award. On 2/15/2007, 2,331 shares were withheld by the Corporation to pay taxes due upon vesting of this award, exempt pursuant to Rule 16b-3(e). See below for other holdings: 1. Direct holding of 14,685 shares of Common Stock held jointly with his wife in "street name" with Wells Fargo. 2. Direct holding of 5,500 shares of Common Stock which is a grant of Restricted Stock. 3. Indirect holding of 207.7261 shares of Common Stock held by ESOP. 4. 50,000 stock options with expiration date of 4/8/2011.
- (4) This Performance Share Award had no conversion or exercise price established at the time of the grant.
- (5) There is no specific "Exercisable Date" on this Performance Share Award.
- (6) There is no specific "Expiration Date" on this Performance Share Award.
- (7) The grant price of this award was based on fair market value at the time of the grant which was \$26.495 and vested at a fair market value of \$32.78 per share.

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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