MULTI COLOR Corp Form 4 December 04, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires:

2005

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

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

burden hours per response... 0.5

OMB APPROVAL

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KELLER ROGER A			2. Issuer Name and Ticker or Trading Symbol MULTI COLOR Corp [LABL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) C/O MULTI-CLOUGH WO			3. Date of Earliest Transaction (Month/Day/Year) 12/04/2009	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
BATAVIA, OH 45103-2587				Form filed by More than One Reporting Person		

(State)

(City)

(Zip)

(City)	(State) (Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	es Acquired	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disp	posed of	Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership		
						Following	(Instr. 4)	(Instr. 4)		
					(4)	Reported				
				(A)		Transaction(s)				
			Code V	Amount	or (D) Price	(Instr. 3 and 4)				
Common Stock	12/04/2009		M	6,750	A \$ 5.59	374,511	D			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	Securities		of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) Instr. 3, 4,		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
Option to Purchase	\$ 5.59	12/04/2009		M		6,750	10/15/2001	10/15/2011	Common Stock	6,750

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
KELLER ROGER A C/O MULTI-COLOR CORP. 4053 CLOUGH WOODS DRIVE BATAVIA, OH 45103-2587	X						

Signatures

Roger A. Keller by James H. Reynolds (Power of Attorney on File)

12/04/2009

**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) Granted pursuant to the 1998 Non-Employee Director Stock Option Plan of Multi-Color Corporation

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.

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