

Scholl Greg J.
Form 4
December 23, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Scholl Greg J.

(Last) (First) (Middle)

C/O THE ORCHARD
ENTERPRISES, INC., 100 PARK
AVENUE, 2ND FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Orchard Enterprises, Inc. [ORCD]

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

06/04/2008

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)

CEO, President, Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
Series A Preferred Stock	06/04/2008		F	126 ⁽¹⁾ D	\$ 1 152	D	
Common Stock	06/04/2008		F	9,115 ⁽²⁾ D	\$ 5.21 23,820	D	
Common Stock	06/04/2008		F	2,376 ⁽³⁾ D	\$ 5.21 26,999	D	
Common Stock	06/04/2008		F	2,048 ⁽⁴⁾ D	\$ 5.21 30,506	D	
	12/08/2008		F	D	36,744	D	

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Common	4,872	\$
Stock	<u>(5)</u>	2.22

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 Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Scholl Greg J. C/O THE ORCHARD ENTERPRISES, INC. 100 PARK AVENUE, 2ND FLOOR NEW YORK, NY 10017	X CEO, President, Treasurer

Signatures

/s/ Stanley H. Schneider for Greg Scholl 12/23/2008

**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) On June 1, 2008, 278 shares of Series A Preferred Stock were transferred to the reporting person in accordance with the Deferred Stock Award Agreement dated October 2, 2007. On June 4, 2008, the reporting person requested, and the Board of Directors authorized in accordance with the Deferred Stock Award Agreement, the Company to withhold shares equal to the amount of the reporting person's minimum tax obligation resulting from the transfer of the shares.

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(2) On June 1, 2008, 22,935 shares of Common Stock were transferred to the reporting person in accordance with the Deferred Stock Award Agreement dated October 2, 2007. On June 4, 2008, the reporting person requested, and the Board of Directors authorized in accordance with the Deferred Stock Award Agreement, the Company to withhold shares equal to the amount of the reporting person's minimum tax obligation resulting from the transfer of the shares.

(3) On February 13, 2008, 5,555 shares of Common Stock vested in accordance with the Restricted Stock Award Agreement dated November 13, 2007. On June 4, 2008, the reporting person requested, and the Compensation Committee approved in accordance with the the Company's 2008 Stock Plan, the withholding of shares by the Company equal to the amount of the reporting person's minimum tax obligation.

(4) On May 13, 2008, 5,555 shares of Common Stock vested in accordance with the Restricted Stock Award Agreement dated November 13, 2007. On June 4, 2008, the reporting person requested, and the Compensation Committee approved in accordance with the the Company's 2008 Stock Plan, the withholding of shares by the Company equal to the amount of the reporting person's minimum tax obligation.

(5) On August 13, 2008, 5,555 shares of Common Stock vested in accordance with the Restricted Stock Award Agreement dated November 13, 2007. On December 8, 2008, the reporting person elected to have the Company withhold shares equal to the amount of the reporting person's minimum tax obligation as authorized by the Compensation Committee in accordance with the Company's 2008 Stock Plan. On November 13, 2008, 5,555 shares of Common Stock vested in accordance with the Restricted Stock Award Agreement dated November 13, 2007. The reporting person elected to pay his tax obligation related to such vesting.

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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