

REESE C RICHARD
Form 4
December 29, 2006

FORM 4

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

OMB APPROVAL

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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 BELVEDERE STREET, APT. 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)
12/22/2006

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)

Chairman of the Board & 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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value, \$.01 per share | 12/22/2006 | | G | V 24,000 | D \$ 0 701,398 ⁽¹⁾ | D | |
| Common Stock, par value, \$.01 per share | | | | | 0 | I | Formally in trust for children sharing household |
| Common Stock, par value, \$.01 per share | | | | | 814,724 ⁽²⁾ | I | In family owned LLC |

per share

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

1,967,059 ⁽³⁾ I By contract

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

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| REESE C RICHARD 100 BELVEDERE STREET APT. 9F BOSTON, MA 02199 | X | | Chairman of the Board & CEO | |

Signatures

Clare A. Dever, under Power of Attorney dated October 30, 2002 from C. Richard Reese
 **Signature of Reporting Person
 Date 12/29/2006

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).

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(1) Gift of 24,000 shares to the Reese Family Charitable Fund for which donations are made to the National Philanthropic Trust (NPT), an irrevocable trust, which issues donations to charitable organizations. Mr. Reese serves as the primary donar and his wife serves as an Advisor. Mr. Reese has no investment authority over or pecuniary interest in this Fund and therefore disclaims beneficial ownership of all securities in the Fund. Mr. Reese's directly owned shares include 644,368 shares subject to a zero cost collar arrangement with a third party pursuant to which Mr. Reese wrote covered call options and purchased put options that expire or are exercisable in July, August and September 2008, respectively.

(2) Mr. Reese's wife and a trust for the benefit of Mr. Reese's children own all of the interests in the Reese Family 2005 LLC ("LLC"). Mr. Reese is the investment manager of the Reese Family 2005 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 or distributions. Mr. Reese disclaims beneficial ownership of all securities held by the Reese Family 2005 LLC 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 Securities and Exchange Act of 1934, as amended, or for any other purpose. The 980 shares gifted by Mr. Reese to his children on December 15, 2005 were subsequently transferred to the LLC.

(3) Pursuant to a deferred compensation arrangement relating to Mr. Reese's former services as President of Schooner Capital Corporation ("Schooner"), upon the earlier to occur of (i) sale or exchange by Schooner Capital Trust of substantially all of the shares of Iron Mountain Incorporated Common Stock, par value \$.01 per share ("Common Stock") held by Schooner Capital Trust and (ii) the cessation of Mr. Reese's employment with Iron Mountain Incorporated, Schooner Capital Trust is required to transfer such shares of Common Stock to Mr. Reese or cash in an amount equal to then current fair market value of such shares of 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. 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.