

LEXARIA CORP.
Form 4
December 22, 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 *
DEMARTINI DAVID

(Last) (First) (Middle)
11714 SPRIGGS WAY
(Street)
HOUSTON, TX 77024
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEXARIA CORP. [LXRP]

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2010

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)

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					1,625,000	D	
Common Stock	12/13/2010		X		50,000	A	\$ 0.22
					1,675,000	D	

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

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SEC 1474 (9-02)

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. 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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Warrant	\$ 0.2					07/10/2009	07/11/2011	common stock
Warrant	\$ 0.22 ⁽¹⁾					12/24/2009	12/24/2010	common stock
Warrant	\$ 0.22	12/13/2010		X	50,000	12/13/2010	12/24/2010	common stock
Stock Option	\$ 0.2					07/08/2009	07/20/2011	common stock
Stock Option	\$ 0.2					01/20/2010	01/20/2015	common stock
Convertible Debenture	\$ 0.4	11/30/2010		P	142,857	11/30/2010	11/30/2011	unit ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMARTINI DAVID 11714 SPRIGGS WAY HOUSTON, TX 77024		X		

Signatures

/s/ David
DeMartini

12/22/2010

**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) Canadian Dollars

Convertible at US\$0.35 into Units, each Unit is comprised of one common share and a share purchase warrant. Each Warrant will be exercisable at US\$0.40 per common share from the earlier of (1) the Maturity Date or (2) one year after the conversion of the Debenture, plus US\$0.40 valid to buy one common share, for a period of time of up to one year after the conversion of the debenture.

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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