

Fenton Timothy J
 Form 4
 February 11, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Fenton Timothy J

2. Issuer Name and Ticker or Trading Symbol
 MCDONALDS CORP [MCD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/09/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President, McDonald's APMEA

MCDONALD'S CORPORATION, 2915 JORIE BOULEVARD

(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

OAK BROOK, IL 60523

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/09/2010		G ⁽¹⁾	V	320	D	\$ 0 29,786 ⁽¹⁾ D
Common Stock	11/09/2010		G ⁽²⁾	V	320	D	\$ 0 29,466 D
Common Stock	11/09/2010		G ⁽²⁾	V	320	D	\$ 0 29,146 D
Common Stock	11/09/2010		G ⁽²⁾	V	320	A	\$ 0 1,706 I By Son
Common Stock	11/09/2010		G ⁽²⁾	V	320	A	\$ 0 1,453 I By Son

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Common Stock 2,441 I By Trust (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)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Options (Right to Buy)	\$ 75.93	02/09/2011		A	41,486	(4) 02/09/2021	Common Stock 41,486
Restricted Stock Units	(5)	02/09/2011		A	5,927	02/09/2014(6) 02/09/2014	Common Stock 5,927
Phantom Stock	(7)					(8) (8)	Common Stock 19,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fenton Timothy J MCDONALD'S CORPORATION 2915 JORIE BOULEVARD OAK BROOK, IL 60523			President, McDonald's APMEA	

Signatures

/s/ Christopher Weber, Attorney-in-fact 02/11/2011

**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) Represents a gift of shares to adult son. The gifted shares are no longer beneficially owned by the reporting person.
- (2) Represents a gift of shares to one of the reporting person's financially dependent sons.
- (3) These shares are held in a living trust of which the reporting person and his spouse are the sole trustees and beneficiaries.
- (4) Options become exercisable in 25% increments on the first, second, third and fourth anniversary dates of the grant.

- Each restricted stock unit (RSU) represents a right to acquire one share of McDonald's Corporation common stock. Upon vesting, payout under the RSUs will be in the form of shares or, at the discretion of the Compensation Committee of the Board of Directors, the cash value thereof. No dividend, voting or other shareholder rights attach to the RSUs until they vest and only if the payout upon vesting is in shares of common stock.
- (5) value thereof. No dividend, voting or other shareholder rights attach to the RSUs until they vest and only if the payout upon vesting is in shares of common stock.
 - (6) Contain performance vesting condition based on diluted earnings per share growth during the performance period.
 - (7) Each share of phantom stock represents the right to receive the cash value of one share of McDonald's Corporation common stock.
 - (8) Shares of phantom stock are payable in cash following the reporting person's separation from service with McDonald's.

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.