ALEXANDERS J CORP
Form 4
May 11, 2011

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 *
DUNCAN E TOWNES

(Last) (First) (Middle)

C/O SOLIDUS COMPANY, L.P., 4015 HILLSBORO PIKE, SUITE 214

(Street)

NASHVILLE, TN 37215

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALEXANDERS J CORP [JAX]

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/09/2011		S (1)		2,000	D	$ 5.711 (2)	299,046	I	See footnote (3)
Common Stock	05/10/2011		S (1)		2,000	D	$ 5.7475 (4)	297,046	I	See footnote (3)
Common Stock	05/10/2011		M		1,000	A	$ 2.24	6,208	D	
Common Stock	05/10/2011		S		1,000	D	$ 5.7659	5,208	D	

(4)

Common Stock	4,800	I	By Spouse
Common Stock	2,160	I	By Parent

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. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to buy)	$ 2.24	05/10/2011		M			1,000	05/15/2002	05/15/2011	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNCAN E TOWNES C/O SOLIDUS COMPANY, L.P. 4015 HILLSBORO PIKE, SUITE 214 NASHVILLE, TN 37215	X			

Signatures

/s/ Jonathan D. Stanley, Attorney-in-Fact for E. Townes Duncan	05/11/2011
**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)	The sales reported were effected pursuant to a Rule 10b5-1 trading plan adopted by Solidus Partners, L.P. on September 2, 2010.
(2)	This price represents the weighted average sale price of multiple transactions on the reported date at prices that ranged between \$5.70 and \$5.72. Detailed information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer, or a security holder of the issuer.
(3)	Represents the shares held directly by Solidus Company, L.P. (Solidus), a Tennessee limited partnership. Mr. Duncan is the Chief Executive Officer of Solidus General Partner, LLC, which is the general partner of Solidus. Mr. Duncan disclaims beneficial ownership of any such shares that do not reflect his proportionate interest in Solidus.
(4)	This price represents the weighted average sale price of multiple transactions on the reported date at prices that ranged between \$5.70 and \$5.81. Detailed information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer, or a security holder of the issuer.

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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