

ALEXANDERS J CORP  
 Form 4  
 May 17, 2007

**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)

3401 WEST END AVENUE, SUITE 685

(Street)

NASHVILLE, TN 37203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2007**

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	02/23/2007		J <sup>(1)</sup>		2,400	D	\$ 9.15 <sup>(2)</sup>	19,760	D	
Common Stock	04/04/2007		J <sup>(1)</sup>		8,000	D	\$ 12.6 <sup>(2)</sup>	11,760	D	
Common Stock	05/15/2007		M		1,000	A	\$ 8.19	12,760	D	
Common Stock								100	I	As custodian for minor

Common Stock	240	I	children By spouse
Common Stock	4,560	I	Held in trusts of which Mr. Duncan's wife is trustee
Common Stock	1,758,246 <sup>(3)</sup>	I	See footnote <sup>(4)</sup>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 8.19	05/15/2007		M	1,000	05/20/1998	05/20/2007	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNCAN E TOWNES 3401 WEST END AVENUE SUITE 685	X	X		

NASHVILLE, TN 37203

## Signatures

Mark A. Parkey, Attorney  
in Fact

05/17/2007

\_\_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).

- These shares were contributed to Solidus Partners, L.P., a predecessor to Solidus Company, L.P., in exchange for a limited partnership interest. All of these shares are reported below as being indirectly held by Mr. Duncan, as the CEO of the general partner of Solidus Company, L.P.
- (1) This represents the closing price of the common stock on the date of the transactions. No cash consideration was actually received in the transactions.
  - (2) Mr. Duncan disclaims beneficial ownership of any such shares that do not reflect his proportionate interest in Solidus Company, L.P.
  - (3) Beneficially owned by Solidus Company, L.P., a limited partnership of which Mr. Duncan is the CEO of the general partner.

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.