

ON ASSIGNMENT INC
Form 4
June 01, 2006

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 *
PAYNE MICHAEL C

(Last) (First) (Middle)

ON ASSIGNMENT, INC., 26651
WEST AGOURA ROAD

(Street)

CALABASAS, CA 91302

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ON ASSIGNMENT INC [ASGN]

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Senior VP

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/26/2006		M	5,000 A	\$ 4.73	28,683	D
Common Stock	05/26/2006		S	5,000 D	\$ 11.48	23,683	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)

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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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 5.28	10/01/2003		A	V	30,000		04/21/2004 ⁽¹⁾	10/01/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.73	04/21/2003		A	V	20,000		04/21/2004 ⁽²⁾	04/21/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.73	05/26/2006		M		5,000		04/21/2004 ⁽²⁾	04/21/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE MICHAEL C ON ASSIGNMENT, INC. 26651 WEST AGOURA ROAD CALABASAS, CA 91302			Senior VP	

Signatures

By: Power of Attorney, Michael Holtzman, CFO For: Michael C. Payne 06/01/2006

____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) These options granted on the grant dated are vested one forty-eighth after one month from the grant date, and one forty-eighth of such amount with respect to each month thereafter. These are exercisable 6/3/03.

(2) These options vest one-fourth of the total number of shares after twelve months from the grant date, and one forty-eighth of such amount with respect to each month thereafter.

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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