SHARPS COMPLIANCE CORP

Form 4

October 31, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, Expires: 2005

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GROW JOHN RANDY** Issuer Symbol SHARPS COMPLIANCE CORP (Check all applicable) [SCOM] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 9220 KIRBY DRIVE, SUITE #500 10/31/2008 President & COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HOUSTON, TX 77054 Person (City) (State) (Zip)

	(City)	(State) (2	Table	I - Non-Do	erivative Se	curitie	s Acqu	ired, Disposed of	, or Beneficiall	y Owned
	1.Title of	2. Transaction Date		3.	4. Securitie	•		5. Amount of	6.	7. Nature of
	Security	(Month/Day/Year)	Execution Date, if	Code	on(A) or Disp (Instr. 3, 4)		` ′	Securities Beneficially	Ownership Form: Direct	Indirect Beneficial
	(Instr. 3)		any (Month/Day/Year)	(Instr. 8)	(IIISU. 5, 4)	and 3)		Owned	(D) or	Ownership
			(Monun Day/ Tear)	(IIISII. 6)				Following	Indirect (I)	(Instr. 4)
								Reported	(Instr. 4)	(Instr. 1)
						(A)		Transaction(s)	,	
				Code V	Amaunt	or (D)	Price	(Instr. 3 and 4)		
,	Doctmicted			Code v	Amount	(D)	Price			
,	Restricted Stock Award	10/31/2008	10/31/2008	A	300,000 (1)	A	\$0	399,250 (1)	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date	Expiration		or		
							Date	Title Numbe	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
GROW JOHN RANDY 9220 KIRBY DRIVE SUITE #500 HOUSTON, TX 77054	X		President & COO				

Signatures

Lynn Carnes 10/31/2008 **Signature of Date Reporting Person

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).

Restricted stock award of 300,000 unregistered shares of common stock vesting follows: 50,000 shares on March 1, 2009, 12,500 shares (1) on the 1st day of each month for twenty (20) months beginning April 2009 if, and only if, Grow remains an employee of the Company until each respective vesting date.

Remarks:

All of the above is subject to the corresponding Restricted Stock Award Agreement between the Company and Mr. Grow.

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.

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