SHARPS COMPLIANCE CORP

Form 4

November 07, 2008

Check this box

if no longer

subject to

Section 16.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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 *

Dance Claude A.

2. Issuer Name and Ticker or Trading

Symbol

SHARPS COMPLIANCE CORP [SCOM]

(Last) (First) (Middle)

(Street)

(State)

9220 KIRBY DRIVE, SUITE 500

3. Date of Earliest Transaction

(Month/Day/Year) 11/06/2008

Filed(Month/Day/Year)

4. If Amendment, Date Original

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Month/Day/Year) (Instr. 3)

(City)

HOUSTON, TX 77054

2. Transaction Date 2A. Deemed

(Zip)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

Issuer

below)

Director

Applicable Line)

X_ Officer (give title

Form: Direct (D) or Indirect Beneficial (T) (Instr. 4)

6. Ownership

7. Nature of Indirect Ownership (Instr. 4)

10% Owner

Other (specify

OMB APPROVAL

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January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Sr. VP of Sales & Marketing

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

Estimated average

burden hours per

(A) Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securitie (Instr. 3 and 4)

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Price of (Month/Day/Year) (Instr. 8) Acquired (A) or (Instr. 3) Derivative Disposed of (D) Security (Instr. 3, 4, and 5) Code V Expiration Title (A) (D) Date Amou Exercisable Date Numb Shares Sharps Compliance Corp. Common (1) 11/06/2015 \$ 2.1 (2) 11/06/2008 100,000 100,0 Stock Common Stock Option

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Dance Claude A. 9220 KIRBY DRIVE SUITE 500 HOUSTON, TX 77054

Sr. VP of Sales & Marketing

Signatures

Lynn Carnes 11/07/2008

**Signature of Person 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).
- (1) Vesting as follows: 50% at the time which Company's stock price trades at or above \$4 per share for twenty (20) consecutive trading days and the remaining 50% at the time which the Company's stock price trades at or above \$6 per share for twenty (20) consective days.
- (2) The exercise price of the stock options is the closing price of the Company common stock at the date of grant November 6, 2008.

Remarks:

The stock options were issued under the shareholder approved Sharps Compliance 1993 Stock Plan.

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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