#### SHARPS COMPLIANCE CORP

Form 4

November 07, 2008

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**SECURITIES** 

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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

See Instruction 1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* TUSA DAVID P

(First)

2. Issuer Name and Ticker or Trading

Symbol

SHARPS COMPLIANCE CORP

[SCOM]

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

9220 KIRBY DRIVE, SUITE 500 11/06/2008

> (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

Director 10% Owner X\_ Officer (give title Other (specify

below) below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77054

(City) (State) (Zip)

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

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Transaction(s)

Ownership (Instr. 4) (Instr. 4)

(A) (Instr. 3 and 4) Code V Amount (D) Price

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)

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)

### Edgar Filing: SHARPS COMPLIANCE CORP - Form 4

Price of (Instr. 3) (Month/Day/Year) (Instr. 8) Acquired (A) or 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 (2) 11/06/2015 \$ 2.1 (1) 11/06/2008 100,000 100,0 Stock Common Stock Option

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TUSA DAVID P 9220 KIRBY DRIVE SUITE 500 HOUSTON, TX 77054

Chief Financial Officer

## **Signatures**

Lynn Carnes 11/07/2008

\*\*Signature of 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 exercise price of the stock options is the closing price of the Company common stock at the date of grant November 6, 2008.
- 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) consecutive trading days.

#### **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.

Reporting Owners 2