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SHARPS COMPLIANCE CORP  
Form 8-K  
June 26, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)  
June 26, 2006 (June 23, 2006)  
Commission File No. 000-22390

SHARPS COMPLIANCE CORP.  
(Exact Name Of Registrant As Specified In Its Charter)

Delaware  
(State Or Other Jurisdiction Of  
Incorporation Or Organization)

74-2657168  
(IRS Employer  
Identification No.)

9350 Kirby Drive, Suite 300  
Houston, Texas 77054  
(Address Of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code)  
713-432-0300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

On June 23, 2006, the Compensation Committee of the Board of Directors and the Board of Directors of the Company approved an increase in the annual base salary of the Company's Senior Vice President of Operations from \$120,000 to \$150,000, effective August 1, 2006. Such salary is payable on a bi-weekly basis and is subject to the terms and conditions of the Employment Agreement between the Company and Mr. Mark L. Iske dated February 25, 2005.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHARPS COMPLIANCE CORP.

By: /s/ David P. Tusa

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Executive Vice President, Chief  
Financial Officer and Business  
Development

Dated: June 26, 2006

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