SHARPS COMPLIANCE CORP

Form 4 July 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **HOLMES PARRIS H JR**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

SHARPS COMPLIANCE CORP [SCOM]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

4. If Amendment, Date Original

X Director Officer (give title below)

10% Owner Other (specify

9220 KIRBY DR., SUITE 500

07/02/2007

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

3.

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77054

Stock

(City) (State) (Zip)

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

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

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

4. Securities

5. Amount of Securities Beneficially (D) or Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A) or (D)

Transaction(s) (Instr. 3 and 4)

Code V Amount Common 9,250 07/02/2007

Price

\$0 $1,054,696 \stackrel{(2)}{=}$ D A

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 o	of 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	e and	8. Price of	9. Nu
Derivativ	ve 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)	Derivativ	e		Securi	ties	(Instr. 5)	Bene
	Derivative		•		Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
					, ,						
									Amount		
						Date Exercisable	Expiration Date				
									Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
HOLMES PARRIS H JR 9220 KIRBY DR., SUITE 500 HOUSTON, TX 77054	X	X					

Signatures

Lynn Carnes 07/02/2007

**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).
- Represents a restricted stock grant under the Company's Non-Employee Director Compensation Plan which entitles the grantee to receive a common share upon the vesting of the restricted share. Under the restricted stock grant agreement, the settlement of the restricted stock occurs automatically as the restricted share vest, as long as the individual is a Director on such vesting date. The restricted stock vest over a period of three years with one third vesting on July 2nd of each anniversary year (July 2, 2008, 2009 and 2010).
- Amount of securities beneficially owned following reported transaction includes share of Common Stock owned and Restricted Stock subject to vesting and other terms in the underlying Restricted Stock Award Agreement.

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