

SEVERSON CLINTON
Form 4
June 09, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SEVERSON CLINTON

(Last) (First) (Middle)

C/O ABAXIS INC, 3240 WHIPPLE ROAD

(Street)

UNION CITY, CA 94587

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ABAXIS INC [ABAX]

3. Date of Earliest Transaction (Month/Day/Year)
06/09/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President,CEO & Board Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/09/2006		P		21,854 A \$ 5.125	D	
Common Stock	06/09/2006		S		8,400 D \$ 18	D	
Common Stock	06/09/2006		S		1,000 D \$ 18.04	D	
Common Stock	06/09/2006		S		300 D \$ 18.03	D	
Common Stock	06/09/2006		S		300 D \$ 18.01	D	

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Common Stock	06/09/2006	S	1,306	D	\$ 17.89	258,595	D
Common Stock	06/09/2006	S	100	D	\$ 17.88	258,495	D
Common Stock	06/09/2006	S	600	D	\$ 17.87	257,895	D
Common Stock	06/09/2006	S	100	D	\$ 17.85	257,795	D
Common Stock	06/09/2006	S	637	D	\$ 17.83	257,158	D
Common Stock	06/09/2006	S	200	D	\$ 17.82	256,958	D
Common Stock	06/09/2006	S	3,911	D	\$ 17.81	253,047	D
Common Stock	06/09/2006	S	500	D	\$ 17.78	252,547	D
Common Stock	06/09/2006	S	100	D	\$ 17.74	252,447	D
Common Stock	06/09/2006	S	100	D	\$ 17.69	252,347	D
Common Stock	06/09/2006	S	100	D	\$ 17.68	252,247	D
Common Stock	06/09/2006	S	4,200	D	\$ 17.68	248,047	D

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Common Stock	\$ 5.125	06/09/2006	M	21,854	06/07/2006 ⁽¹⁾	06/24/2006	Common Stock	21,85
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEVERSON CLINTON C/O ABAXIS INC 3240 WHIPPLE ROAD UNION CITY, CA 94587	X		President,CEO & Board Chairman	

Signatures

/s/ Clinton
Severson

06/09/2006

 Signature of
Reporting 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) Options exercisable to the extent vested.
- (2) Includes: (1) 248,047 common stock; (2) 90,000 restricted stock units; and (3) 569,494 shares subject to options exercisable by Mr. Severson and 11,458 shares unvested as of 6/9/2006.

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.