

GEN PROBE INC
Form 4
May 12, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
BOWEN R WILLIAM

(Last) (First) (Middle)

**GEN-PROBE
INCORPORATED, 10210
GENETIC CENTER DRIVE**

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GEN PROBE INC [GPRO]

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2006

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)
VP, General Counsel

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 | (A) or (D) | Price |
| Common Stock | 05/10/2006 | | S | | 2,500 | D | \$ 57.85 8,985 |
| Common Stock | 05/11/2006 | | M | | 5,630 | A | \$ 12.29 14,615 |
| Common Stock | 05/11/2006 | | M | | 9,370 | A | \$ 29.525 23,985 |
| Common Stock | 05/11/2006 | | S | | 15,000 | D | \$ 56.57 8,985 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 12.29 | 05/11/2006 | | M | 204 | <u>(1)</u> 09/01/2011 | Common Stock | 204 |
| Employee Stock Option (Right to Buy) | \$ 12.29 | 05/11/2006 | | M | 5,426 | <u>(2)</u> 06/01/2012 | Common Stock | 5,426 |
| Employee Stock Option (Right to Buy) | \$ 29.525 | 05/11/2006 | | M | 9,370 | <u>(3)</u> 08/15/2013 | Common Stock | 9,370 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BOWEN R WILLIAM GEN-PROBE INCORPORATED 10210 GENETIC CENTER DRIVE SAN DIEGO, CA 92121 | | | VP, General Counsel | |

Signatures

/s/ R. William
Bowen

05/11/2006

__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) Option vests as follows: 25% vest on 9/1/02; 1/48th vesting monthly following three years.
- (2) Option vests as follows: 25% vest on 6/1/03; 1/48th vesting monthly following three years.
- (3) Option vests as follows: 25% vest on 8/15/04; 1/48th vesting monthly following three years
- (4) The number of options remaining under this stock option following the last exercise was incorrectly reported on the last Form 4 filed for the reporting person, and has been adjusted herein to reflect the accurate balance remaining under this stock option.
- (5) Due to an inadvertent error on a prior Form 4 filed by the reporting person filed on 8/22/03, the number of options remaining under this stock option was understated by 44,812. The balance here has been adjusted to reflect the accurate balance.

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.