

Bettgowda Manu
Form 4
February 23, 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 *
Bettgowda Manu

(Last) (First) (Middle)

C/O OLYMPUS PARTNERS,
METRO CENTER, ONE STATION
PLACE

(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Symmetry Medical Inc. [SMA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2006

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)

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 Ownership (Instr. 4)
			Code	V	Amount or Price (D)		
Common Stock	02/15/2006		A		1,000 ⁽¹⁾ \$ 0.0001	D	
Common Stock	02/21/2006		J ⁽²⁾		4,000,000 D ⁽²⁾	I ^{(3) (4) (5)}	See Footnote ^{(3) (4) (5)}
Common Stock	02/22/2006		X		19,034 A \$ 0.01	I ^{(3) (4) (7)}	See Footnote ^{(3) (4) (7)}
Common Stock	02/22/2006		X		8,305 A ⁽⁶⁾	I ^{(3) (4) (7)}	See Footnote

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Common Stock	02/22/2006	J ⁽⁸⁾	27,339	D	(8)	0	I ⁽³⁾ ⁽⁴⁾ ⁽⁷⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽⁷⁾
Common Stock	02/22/2006	X	1,056	A	\$ 0.01	59,947	I ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾
Common Stock	02/22/2006	X	460	A	(6)	60,407	I ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾
Common Stock	02/22/2006	S	407	D	\$ 22.14	60,000	I ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾
Common Stock	02/22/2006	S	38,200	D	\$ 22.15	21,800	I ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾
Common Stock	02/22/2006	S	200	D	\$ 22.16	21,600	I ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾
Common Stock	02/22/2006	S	21,600	D	\$ 22.2	0	I ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽⁹⁾
Common Stock						555,946	I ⁽³⁾ ⁽⁴⁾ ⁽¹⁰⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽¹⁰⁾
Common Stock						2,280	I ⁽³⁾ ⁽⁴⁾ ⁽¹⁶⁾	See Footnote ⁽³⁾ ⁽⁴⁾ ⁽¹⁶⁾

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

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(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)
				Code	V (A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Common Stock (Warrant right to buy)	\$ 0.01	02/22/2006	X ⁽¹²⁾	19,043	<u>(11)</u>	06/11/2013	Common Stock	19,043
Common Stock (Warrant right to buy)	<u>(6)</u>	02/22/2006	X ⁽¹³⁾	8,306	<u>(11)</u>	06/11/2013	Common Stock	8,306
Common Stock (Warrant right to buy)	\$ 0.01	02/22/2006	X ⁽¹⁴⁾	1,057	<u>(11)</u>	06/11/2013	Common Stock	1,057
Common Stock (Warrant right to buy)	<u>(6)</u>	02/22/2006	X ⁽¹⁵⁾	461	<u>(11)</u>	06/11/2013	Common Stock	461
Common Stock (Warrant right to buy)	\$ 0.01				<u>(11)</u>	06/11/2013	Common Stock	88,282

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bettegowda Manu C/O OLYMPUS PARTNERS, METRO CENTER ONE STATION PLACE STAMFORD, CT 06902	X			

Signatures

/s/ Manu
Bettegowda 02/23/2006

**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) Consists of restricted stock, beneficially owned directly by Mr. Manu Bettgowda, issued pursuant to the Issuer's 2004 Equity Incentive Plan. Shares vest ratably over a three year period as of December 31 of each year, beginning on December 31, 2006. As of this date, none of Mr. Bettgowda's shares of restricted stock have vested.
- (2) On February 21, 2006, Olympus Growth Fund III, L.P. made a pro-rata distribution of common stock, without consideration, to its partners, which include OGP III, L.P., which received 501,308 shares.
- (3) Following the dispositions set forth in this Form 4, Olympus Growth Fund III, L.P. was the record owner of 4,394,590 shares of common stock and currently exercisable warrants to purchase 88,282 shares of common stock, OGP III, L.P. was the record owner 555,946 shares of common stock, OEF, L.P. was the record owner of 2,280 shares of common stock and Mr. Bettgowda directly owned 1,406 shares of common stock. (continued footnote 2)
- (4) Mr. Bettgowda, a member of our board of directors, is a vice president of the Olympus funds and has a pecuniary interest in certain of those shares. Mr. Bettgowda disclaims beneficial ownership of the common stock owned by the above entities, except to the extent of his proportionate pecuniary interest therein.
- (5) Represents shares or warrants, as applicable, directly owned by Olympus Growth Fund III, L.P. Shares beneficially owned by Olympus Growth Fund III, L.P. are beneficially owned indirectly by OGP III, LLC, its General Partner; by RSM, L.L.C., the Managing Member of OGP III, LLC; and by Mr. Robert S. Morris, the Managing Member of RSM, L.L.C.
- (6) Exercise price of .000128 per share.
- (7) Represents shares directly owned by Olympus Growth Co-Investment Fund III, L.P. Shares beneficially owned by Olympus Growth Co-Investment Fund III, L.P. are beneficially owned indirectly by OGP III, LLC, its General Partner; by RSM, L.L.C., the Managing Member of OGP III, LLC; and by Mr. Morris, the Managing Member of RSM, L.L.C.
- (8) On February 22, 2006, Olympus Growth Co-Investment Fund III, L.P. made a pro-rata distribution of common stock, without consideration, to its partners, which include OGP III, LLC, which received 1,810 shares.
- (9) Represents shares or warrants, as applicable, directly owned by Olympus Executive Fund, L.P. Shares beneficially owned by Olympus Executive Fund, L.P. are beneficially owned indirectly by OEF, L.P., its General Partner; by RSM, L.L.C., a General Partner of OEF, L.P.; and by Mr. Morris, the Managing Member of RSM, L.L.C.
- (10) Represents shares directly owned by OGP III, LLC. Shares beneficially owned by OGP III, LLC are beneficially owned indirectly by RSM, L.L.C., the managing member of OGP III, LLC; and by Mr. Morris, the Managing Member of RSM, L.L.C.
- (11) Currently exercisable.
- (12) The transaction being reported is a cashless exercise of warrants to purchase 19,043 shares of common stock, upon which 19,034 shares of common stock were issued.
- (13) The transaction being reported is a cashless exercise of warrants to purchase 8,306 shares of common stock, upon which 8,305 shares of common stock were issued.
- (14) The transaction being reported is a cashless exercise of warrants to purchase 1,057 shares of common stock, upon which 1,056 shares of common stock were issued.
- (15) The transaction being reported is a cashless exercise of warrants to purchase 461 shares of common stock, upon which 460 shares of common stock were issued.
- (16) Represents shares or warrants, as applicable, directly owned by OEF, L.P. Shares beneficially owned by OEF, L.P. are beneficially owned by RSM, L.L.C., its General Partner, and by Mr. Morris, the Managing Member of RSM, L.L.C.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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