

SHARPS COMPLIANCE CORP

Form 4

August 28, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TUSA DAVID P

2. Issuer Name **and** Ticker or Trading
Symbol
SHARPS COMPLIANCE CORP
[SMED]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
9220 KIRBY DRIVE, SUITE 500
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/26/2009

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Chief Financial Officer

HOUSTON, TX 77054

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

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

(City) (State) (Zip)

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 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 Ownership (Instr. 4)
Common Stock	08/26/2009		M ⁽¹⁾	V Amount (A) or (D) Price 10,473 A \$ 1.12	62,973	D	
Common Stock	08/26/2009		S ⁽¹⁾	10,473 D \$ 9.88	52,500	D	
Common Stock	08/27/2009		M ⁽¹⁾	14,527 A \$ 1.12	67,027	D	
Common Stock	08/27/2009		S ⁽¹⁾	14,527 D \$ 9.5	52,500	D	

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee Stock Option	\$ 1.12	08/26/2009		M ⁽¹⁾		10,473		06/30/2006	03/12/2010	Common Stock	10,473
Employee Stock Option	\$ 1.12	08/27/2009		M ⁽¹⁾		14,527		06/30/2006	03/12/2010	Common Stock	14,527

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TUSA DAVID P 9220 KIRBY DRIVE SUITE 500 HOUSTON, TX 77054	Chief Financial Officer

Signatures

Lynn Carnes 08/28/2009
 **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) Cashless exercise and immediate sale through a broker of a stock award granted on March 12, 2003. All shares were issued under the Sharps Compliance Corp. 1993 Stock Plan, are currently exercisable and would have expired 7 years from the date of grant.

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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