

BIOMET INC
Form 4
July 19, 2007

FORM 4

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

OMB APPROVAL

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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 *
Schuess Steven F

(Last) (First) (Middle)
4555 RIVERSIDE DRIVE
(Street)

PALM BEACH
GARDENS, FL 33410

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BIOMET INC [BMET]

3. Date of Earliest Transaction
(Month/Day/Year)
07/17/2007

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)
Vice President

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | (Instr. 3 and 4) | | | | |
|-----------------------|--|----------------------|------------------|---|------------------|-----|------------------|-----------------|---------------------------|----------------------------|--------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Employee Stock Option | \$ 33.19 | 07/17/2007 | D ⁽¹⁾ | | | | 25,000 | 10/09/2007 | 10/08/2016 ⁽²⁾ | Common Stock | 25,000 |
| Employee Stock Option | \$ 34.49 | 07/17/2007 | D ⁽¹⁾ | | | | 10,000 | 07/05/2006 | 07/04/2015 ⁽²⁾ | Common Stock | 10,000 |
| Employee Stock Option | \$ 37.49 | 07/17/2007 | D ⁽¹⁾ | | | | 5,000 | 05/16/2006 | 05/15/2015 ⁽²⁾ | Common Stock | 5,000 |
| Employee Stock Option | \$ 39.51 | 07/17/2007 | D ⁽¹⁾ | | | | 4,200 | 05/05/2006 | 05/04/2014 ⁽²⁾ | Common Stock | 4,200 |
| Employee Stock Option | \$ 28.43 | 07/17/2007 | D ⁽¹⁾ | | | | 3,000 | 05/22/2006 | 05/21/2013 ⁽²⁾ | Common Stock | 3,000 |
| Employee Stock Option | \$ 25.29 | 07/17/2007 | D ⁽¹⁾ | | | | 2,250 | 04/09/2006 | 04/08/2012 ⁽²⁾ | Common Stock | 2,250 |
| Employee Stock Option | \$ 20.8333 | 07/17/2007 | D ⁽¹⁾ | | | | 3,749 | 01/17/2006 | 01/16/2011 ⁽²⁾ | Common Stock | 3,749 |
| Employee Stock Option | \$ 34.58 | 07/17/2007 | D ⁽¹⁾ | | | | 12,000 | 06/29/2008 | 06/28/2010 | Common Stock | 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schiess Steven F 4555 RIVERSIDE DRIVE PALM BEACH GARDENS, FL 33410 | | | Vice President | |

Signatures

Jacqueline K. Huber POA for Steven F.
Schiess

07/19/2007

__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).

Per the Agreement and Plan of Merger, dated as of December 18, 2006 (amended and restated as of June 7, 2007), among Biomet, Inc., LVB Acquisition, LLC and LVB Acquisition Merger Sub, Inc., the option was cancelled and the reporting person is entitled to receive an

(1) amount in cash equal to the product of (i) the total number of shares subject to the option immediately prior to July 17, 2007 multiplied by (ii) the excess, if any, of \$46.00 over the exercise price per share, less applicable taxes required to be withheld with respect to such payment.

These dates represent the outstanding unvested portion of the original option grant. The remaining award vests annually in 1/8 increments

(2) of original amount awarded beginning on the date as noted in 'Date Exercisable' and the final 1/8 increment expiring as noted in 'Expiration Date'.

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.