

WOODARD GERALD G

Form 4

July 16, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WOODARD GERALD G

2. Issuer Name **and** Ticker or Trading
Symbol
SRI SURGICAL EXPRESS INC
[STRC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
SRI SURGICAL EXPRESS
INC, 12425 RACE TRACK ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/13/2012

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer

TAMPA, FL 33626

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 (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	07/13/2012		U		25,000	D	\$ 3.7
					0		

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

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information contained in this form are not
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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)

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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
Stock Option (Right to buy)	\$ 0.93	07/16/2012		D	50,000	<u>(1)</u> 03/07/2019	Common Stock	50,000
Stock Option (Right to buy)	\$ 2.79	07/16/2012		D	75,000	<u>(2)</u> 03/17/2020	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WOODARD GERALD G SRI SURGICAL EXPRESS INC 12425 RACE TRACK ROAD TAMPA, FL 33626	X Chief Executive Officer

Signatures

Gerald Woodard 07/16/2012
 **Signature of Date
 Reporting Person

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).

This option, which provided for vesting evenly over a five year period from March 6, 2009, was cancelled in exchange for a cash
 (1) payment of \$138,500 (less any applicable withholdings), which represents the product of the number of shares covered by this option
 multiplied by the amount per share by which the per share amount of \$3.70 exceeds the exercise price per share under this option.

This option, which provided for vesting evenly over a five year period from March 16,2010, was cancelled in exchange for a cash
 (2) payment of \$68,250 (less any applicable withholdings), which represents the product of the number of shares covered by this option
 multiplied by the amount per share by which the per share amount of \$3.70 exceeds the exercise price per share under this option.

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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