

BALLY TECHNOLOGIES, INC.
 Form 4
 May 16, 2008

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 *
SRINIVASAN RAMESH

2. Issuer Name and Ticker or Trading Symbol
**BALLY TECHNOLOGIES, INC.
 [BYI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6601 S. BERMUDA ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive V.P., Systems

LAS VEGAS, NV 89119

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.10 per share	05/14/2008		M		5,770	A	\$ 11.3 40,942
Common Stock, par value \$.10 per share	05/14/2008		S		2,000	D	\$ 43.11 38,942
Common Stock, par value \$.10 per share	05/14/2008		S		3,670	D	\$ 43.05 35,272

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Common Stock, par value \$.10 per share	05/14/2008	S	100	D	\$ 43	35,172	D
Common Stock, par value \$.10 per share	05/15/2008	M	47,143	A	\$ 11.3	82,315	D
Common Stock, par value \$.10 per share	05/15/2008	S	900	D	\$ 41.77	81,415	D
Common Stock, par value \$.10 per share	05/15/2008	S	300	D	\$ 41.75	81,115	D
Common Stock, par value \$.10 per share	05/15/2008	S	5,660	D	\$ 41.72	75,455	D
Common Stock, par value \$.10 per share	05/15/2008	S	8,959	D	\$ 41.7	66,496	D
Common Stock, par value \$.10 per share	05/15/2008	S	100	D	\$ 41.69	66,396	D
Common Stock, par value \$.10 per share	05/15/2008	S	1,000	D	\$ 41.68	65,396	D
Common Stock, par value \$.10 per share	05/15/2008	S	2,600	D	\$ 41.65	62,796	D
Common Stock, par value \$.10 per share	05/15/2008	S	200	D	\$ 41.64	62,596	D
Common Stock, par value \$.10 per share	05/15/2008	S	751	D	\$ 41.63	61,845	D
	05/15/2008	S	2,600	D		59,245	D

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Common Stock, par value \$.10 per share					\$ 41.55		
Common Stock, par value \$.10 per share	05/15/2008	S	24,073	D	\$ 41.5	35,172	D
Common Stock, par value \$.10 per share	05/16/2008	M	12,087	A	\$ 11.3	47,259	D
Common Stock, par value \$.10 per share	05/16/2008	S	100	D	\$ 41.7	47,159	D
Common Stock, par value \$.10 per share	05/16/2008	S	300	D	\$ 41.69	46,859	D
Common Stock, par value \$.10 per share	05/16/2008	S	1,100	D	\$ 41.68	45,759	D
Common Stock, par value \$.10 per share	05/16/2008	S	400	D	\$ 41.67	45,359	D
Common Stock, par value \$.10 per share	05/16/2008	S	400	D	\$ 41.66	44,959	D
Common Stock, par value \$.10 per share	05/16/2008	S	1,300	D	\$ 41.65	43,659	D
Common Stock, par value \$.10 per share	05/16/2008	S	2,187	D	\$ 41.62	41,472	D
Common Stock, par value \$.10 per share	05/16/2008	S	100	D	\$ 41.61	41,372	D
	05/16/2008	S	200	D		41,172	D

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Common Stock, par value \$.10 per share					\$ 41.59		
Common Stock, par value \$.10 per share	05/16/2008	S	4,900	D	\$ 41.58	36,272	D
Common Stock, par value \$.10 per share	05/16/2008	S	300	D	\$ 41.57	35,972	D
Common Stock, par value \$.10 per share	05/16/2008	S	100	D	\$ 41.56	35,872	D
Common Stock, par value \$.10 per share	05/16/2008	S	700	D	\$ 41.55	35,172	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 11.3	05/14/2008		M	5,770	<u>(1)</u> 03/09/2015	Common Stock, par value \$.10 per share 5,770
Employee Stock	\$ 11.3	05/15/2008		M	47,143	<u>(1)</u> 03/09/2015	Common Stock, par 47,143

Options (Right to Buy)							value \$.10 per share	
Employee Stock Options (Right to Buy)	\$ 11.3	05/16/2008	M	12,087	(1)	03/09/2015	Common Stock, par value \$.10 per share	12,087

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SRINIVASAN RAMESH 6601 S. BERMUDA ROAD LAS VEGAS, NV 89119			Executive V.P., Systems	

Signatures

Mark Lerner 05/16/2008

**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).

The options vest as follows: (i) 125,000 on 03/09/2006, (ii) 70,000 on 03/09/2007, (iii) 70,000 on 03/09/2008 and (iv) 35,000 on

- (1) 03/09/2009. All such options are nonqualified stock options, except for 8,849 of which are incentive stock options that vested on 03/09/2006.
- (2) Granted as compensation for services.

Remarks:

Exhibit 24 - Power of Attorney.

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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