

SHARPS COMPLIANCE CORP  
Form 4  
January 10, 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 \*  
GILLMAN RAMSAY H

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
9350 KIRBY DR., SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
01/10/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
HOUSTON, TX 77054

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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| (Instr. 3)   | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date Exercisable          | Expiration Date | Title        | Amount or Number of Shares |
|--------------|------------------------------|------------------|------------|--|------|---|--------|-----|---------------------------|-----------------|--------------|----------------------------|
| Common Stock | \$ 1.2                       | 01/10/2007       | 01/10/2007 | X <sup>(2)</sup>                                     |      |   | 25,000 |     | 07/19/2003 <sup>(1)</sup> | 07/19/2009      | Common Stock | 25,000                     |
| Common Stock | \$ 0.84                      | 01/10/2007       | 01/10/2007 | X <sup>(2)</sup>                                     |      |   | 30,000 |     | 07/14/2004 <sup>(1)</sup> | 07/14/2010      | Common Stock | 30,000                     |
| Common Stock | \$ 0.7                       | 01/10/2007       | 01/10/2007 | X <sup>(2)</sup>                                     |      |   | 30,000 |     | 06/28/2005 <sup>(1)</sup> | 06/28/2011      | Common Stock | 30,000                     |
| Common Stock | \$ 0.85                      | 01/10/2007       | 01/10/2007 | X <sup>(2)</sup>                                     |      |   | 40,000 |     | 06/30/2006 <sup>(1)</sup> | 06/30/2012      | Common Stock | 40,000                     |
| Common Stock | \$ 0.85                      | 01/10/2007       | 01/10/2007 | X <sup>(2)</sup>                                     |      |   | 40,000 |     | 06/28/2006 <sup>(1)</sup> | 06/28/2013      | Common Stock | 40,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GILLMAN RAMSAY H<br>9350 KIRBY DR., SUITE 300<br>HOUSTON, TX 77054 |               | X         |         |       |

## Signatures

Lynn Carnes 01/10/2007

\*\*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).
- (1) Vesting on all non-vested stock options accelerated as of June 30, 2006.
- (2) Exercise of Stock Options previously issued under the Sharps Compliance 1993 Stock Plan.

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.