

OSTOICH VLADIMIR
Form 4
March 02, 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 *
OSTOICH VLADIMIR

2. Issuer Name and Ticker or Trading Symbol
ABAXIS INC [ABAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O ABAXIS INC, 3240 WHIPPLE RD

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP of Govt Affairs & Pac Rim

(Street)
UNION CITY, CA 94587

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/01/2007		P	A	\$ 4.87	255,891	D
Common Stock ⁽¹⁾	03/01/2007		S	D	\$ 22.3977	249,891	D

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

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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)
Option Exercise	\$ 4.87	03/01/2007		M	6,000	04/24/2002 ⁽²⁾ 04/24/2011	Common Stock 6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSTOICH VLADIMIR C/O ABAXIS INC 3240 WHIPPLE RD UNION CITY, CA 94587			VP of Govt Affairs & Pac Rim	

Signatures

/s/ Vladimir Ostoich 03/02/2007

**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) All shares reported sold on this Form 4 were sold pursuant to a 10b5-1 trading program.
- (2) Options exercisable to the extent vested.
Includes - (a) 83,808 common stock; (b) 26,355 shares held by Dr. Ostoich's IRA; (c) 22,400 shares held by Mrs. Ostoich's IRA;(d) 117,328 shares held by the Vladimir Ostoich and Liliana Ostoich Trust Fund, for the benefit of Dr. Ostoich and his wife;(e) 20,000 unvested restricted stock units as of 03/01/2007; and (f) 201,833 shares subject to options exercisable by Dr. Ostoich and 1,667 shares unvested as of 03/01/2007.

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.