

HEDGE LEN
Form 4
February 22, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
HEDGE LEN

2. Issuer Name and Ticker or Trading Symbol
ALIGN TECHNOLOGY INC
[ALGN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

SVP, Business Operations

C/O ALIGN TECHNOLOGY INC., 2560 ORCHARD PARKWAY

(Street)

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

SAN JOSE, CA 95131

(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	02/18/2012	02/18/2012	C			5,600	A	\$ 0	36,388	D	
Common Stock	02/18/2012	02/18/2012	F			2,615	D	\$ 27.22	33,773	D	
Common Stock	02/19/2012	02/19/2012	C			5,000	A	\$ 0	38,773	D	
Common Stock	02/19/2012	02/19/2012	F			2,065	D	\$ 27.22	36,708	D	
Common Stock	02/20/2012	02/20/2012	C			5,532	A	\$ 0	42,240	D	

Edgar Filing: HEDGE LEN - Form 4

Common Stock	02/20/2012	02/20/2012	F	2,030	D	\$ 27.22	40,210	D
Common Stock	02/21/2012	02/21/2012	M	5,000	A	\$ 7.35	45,210	D
Common Stock	02/21/2012	02/21/2012	S	5,000	D	\$ <u>(1)</u> 27.511	40,210	D

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 (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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V	(A)	(D)	Date Exercisable	Expiration Date		
Restricted Stock Unit	\$ 0.0001 <u>(2)</u>	02/18/2012	02/18/2012	C			5,600	<u>(3)</u>	<u>(3)</u>	Common Stock	5,600
Restricted Stock Unit	\$ 0.0001 <u>(2)</u>	02/19/2012	02/19/2012	C			5,000	<u>(4)</u>	<u>(4)</u>	Common Stock	5,000
Restricted Stock Unit	\$ 0.0001 <u>(2)</u>	02/20/2012	02/20/2012	C			2,000	<u>(5)</u>	<u>(5)</u>	Common Stock	2,000
Restricted Stock Unit	\$ 0.0001 <u>(2)</u>	02/20/2012	02/20/2012	C			3,532	<u>(6)</u>	<u>(6)</u>	Common Stock	3,532
Restricted Stock Unit	\$ 0.0001 <u>(2)</u>	02/20/2012	02/20/2012	A			24,000	<u>(7)</u>	<u>(7)</u>	Common Stock	24,000
Market Stock Unit	\$ 0.0001 <u>(2)</u>	02/20/2012	02/20/2012	A			36,000 <u>(8)</u>	<u>(9)</u>	<u>(9)</u>	Common Stock	36,000 <u>(9)</u>
Right to Buy (Common Stock)	\$ 7.35	02/21/2012	02/21/2012	M			5,000	02/22/2006	02/22/2015	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEDGE LEN C/O ALIGN TECHNOLOGY INC. 2560 ORCHARD PARKWAY SAN JOSE, CA 95131			SVP, Business Operations	

Signatures

/s/ Roger E. George Atty-In-Fact for Len
Hedge

02/22/2011

__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) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.50 to \$27.55, inclusive. The reporting person undertakes to provide Align Technology, Inc., any security holder of Align Technology, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2) Represents par value of ALGN common stock.

(3) 1/4th of the restricted stock unit granted on February 18, 2011 became vested on February 18, 2012 and shares were delivered to reporting person on February 21, 2012. The restricted stock unit will continue to vest annually and shares will be delivered to reporting person on each vest date.

(4) 1/4th of the restricted stock unit granted on February 19, 2010 became vested on February 19, 2012 and shares were delivered to reporting person on February 21, 2012. The restricted stock unit will continue to vest annually and shares will be delivered to reporting person on each vest date.

(5) 1/4th of the restricted stock unit granted on February 20, 2008 became vested on February 20, 2012 and shares were delivered to reporting person on February 21, 2012.

(6) 1/4th of the restricted stock unit granted on February 20, 2009 became vested on February 20, 2012 and shares were delivered to reporting person on February 21, 2012. The restricted stock unit will continue to vest annually and shares will be delivered to reporting person on each vest date.

(7) 1/4th of the restricted stock unit will become vested one year after the date of grant and 1/4th of the restricted stock unit will vest annually thereafter. Shares will be delivered to reporting person on each vest date.

(8) Represents the maximum number of shares which may be issued under the market stock unit. The actual number of shares to be issued on each vest date will depend on the Issuer's stock price performance as compared to the NASDAQ Composite Index Performance calculated as of the vest date.

(9) 100% of the shares which may be issued under the market stock unit will vest on the last day of the third year of the Performance Period (as defined in the market stock unit agreement).

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.