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SOMANETICS CORP
Form SC 13D/A
October 12, 2005

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5)*

Somanetics Corporation

(Name of Issuer)

Common Shares, par value \$0.01 per share

(Title of Class of Securities)

834445 40 5

(CUSIP Number)

Bruce J. Barrett
Somanetics Corporation
1653 East Maple Road
Troy, Michigan 48083-4208
(248) 689-3050 x300

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

October 3, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. / /

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's

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initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 1746 (11-03)

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1. Names Of Reporting Persons.

I.R.S. Identification Nos. of Above Persons (Entities Only).
Bruce J. Barrett

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) OR 2(e)

6. Citizenship or Place of Organization

United States of America

7. Sole Voting Power

Number of
Shares

717,919

Beneficially

8. Shared Voting Power

17,000

Owned by Each

9. Sole Dispositive Power

Reporting

717,919

Person

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10. Shared Dispositive Power
With 17,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

734,919

12. Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.4%

14. Type of Reporting Person (See Instructions)

IN

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ITEM 1. SECURITY AND ISSUER.

The title of the class of equity securities to which this statement relates is Common Shares, par value \$0.01 per share ("Common Shares"), of Somanetics Corporation, a Michigan corporation (the "Company"). The address of the Company's principal executive offices is 1653 East Maple Road, Troy, Michigan 48083-4208.

ITEM 2. IDENTITY AND BACKGROUND.

This statement is being filed by Bruce J. Barrett. Bruce J. Barrett's and the Company's business address is 1653 East Maple Road, Troy, Michigan 48083-4208. Bruce J. Barrett's present principal occupation or employment is President and Chief Executive Officer and a director of Somanetics Corporation, which develops, manufactures and markets the INVOS(R) Cerebral Oximeter and which develops and markets the CorRestore(R) System.

Bruce J. Barrett has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). Bruce J. Barrett has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final

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order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Bruce J. Barrett is a citizen of the United States of America.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

This statement is being filed to report (1) that, on September 27-28, 2005, Bruce J. Barrett and his wife sold 70,000 Common Shares held in their joint brokerage account for an aggregate sales price of \$1,687,359.45, (2) that, on September 30, 2005, Bruce J. Barrett exercised options to purchase 85,000 Common Shares at \$4.75 a share and sold the underlying Common Shares in open market transactions on September 30, 2005 to October 3, 2005 for an aggregate sales price of \$2,229,793.54, (3) that, on October 6-7, 2005, Bruce J. Barrett and his wife sold 60,492 Common Shares held in their joint brokerage account for an aggregate sales price of \$1,660,506.72, and (4) the grant and vesting of stock options granted to Mr. Barrett by the Company. The source of funds used in making the purchase was the personal funds of Mr. Barrett and his wife. The options were granted by the Company to Mr. Barrett.

ITEM 4. PURPOSE OF TRANSACTION.

Bruce J. Barrett and his wife sold Company Common Shares to realize a portion of the value of their investment in the Company and Mr. Barrett's stock options. In addition, options were granted to Bruce J. Barrett under the Company's stock option plan to secure for the Company the benefits of the additional incentive inherent in the ownership of its Common Shares by Bruce J. Barrett, a key employee of the Company, and to help the Company retain the services of Bruce J. Barrett and compensate him for those services.

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Bruce J. Barrett may, from time to time, acquire additional Common Shares (1) by the exercise or additional vesting of his options, (2) by the grant of additional options to him by the Company, (3) from time to time for investment purposes if market conditions are favorable, or (4) any combination of the foregoing. Bruce J. Barrett and/or his wife may also dispose of some of all of the Company Common Shares that they beneficially own, periodically, by public or private sale (registered or unregistered and with or without the simultaneous sale of newly-issued Common Shares by the Company), gift, pledge, expiration of options or otherwise, including, without limitation, sales of Common Shares pursuant to Rule 144 under the Securities Act of 1933, as amended, or otherwise. Bruce J. Barrett and his wife reserve the right not to acquire Common Shares or not to dispose of all or part of such Common Shares if they determine such acquisition or disposal is not in their best interests at that time.

Other than as described above, Bruce J. Barrett does not have any current plans or proposals which relate to, or would result in, (a) any acquisition or disposition by him of securities of the Company, (b) any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, (c) any sale or transfer of a material amount of assets of the Company or any of its subsidiaries, (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board, except that, from time

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to time, the Company might add additional directors if it finds qualified candidates willing to serve and from time to time, directors might resign, (e) any material change in the Company's present capitalization or dividend policy, (f) any other material change in the Company's business or corporate structure, (g) any changes in the Company's Articles of Incorporation or Bylaws or other actions which may impede the acquisition of control of the Company by any person, (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of the Company's equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, or (j) any action similar to those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The number and percentage of Common Shares beneficially owned by Bruce J. Barrett as of October 12, 2005 are as follows:

	Number -----	Percent -----
Bruce J. Barrett	734,919 (1)	6.4% (2)

(1) The shares shown above as beneficially owned by Bruce J. Barrett consist of (1) 17,000 shares held in a brokerage account that is in the joint name of Mr. Barrett and his wife, and (2) 717,919 shares that Bruce J. Barrett has the right to acquire within 60 days of October 12, 2005 pursuant to the exercise of options granted to him under the Company's stock option plans, as more specifically described below (the "Option Shares").

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(2) Based on the 10,683,179 Common Shares reported as outstanding as of October 12, 2005 in the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 2005.

Bruce J. Barrett has been granted the following options to purchase Common Shares under the Company's stock option plans:

Date of Grant -----	Number of Shares -----	Exercise Price -----	Percent Vested at December 11, 2005 -----	Number Vested -----	Vesting Schedule -----
4/2/98	180,000	\$5.875	100%	180,000	One-third a starting 4/2
5/20/99	60,000	\$ 3.56	100%	60,000	One-third a starting 5/2
2/16/00	40,000	\$ 2.88	100%	40,000	One-third a starting 2/1
12/4/00	50,000	\$ 1.97	100%	50,000	One-third a

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3/5/01	168,000	\$ 2.00	100%	168,000	starting 12/
					One-24th a m
5/10/02	100,000	\$ 2.95	100%	100,000	starting 3/5
					One-third a
8/13/03	132,000	\$ 3.89	67%	88,000	starting 5/1
					One-third a
4/21/05	31,919	\$13.55	100%	31,919	starting 8/1
					100% on 11/3
Total	761,919			717,919	
	=====			=====	

The vesting of the unvested options described above will increase Bruce J. Barrett's beneficial ownership of Common Shares. If the above options were fully vested, Bruce J. Barrett would beneficially own 778,919 Common Shares, or 6.8% of the outstanding Common Shares.

Bruce J. Barrett has sole voting and investment power over the Common Shares listed above as owned by Bruce J. Barrett, except that he shares voting and investment power over the 17,000 Common Shares held in the brokerage account owned by Mr. Barrett and his wife, Kristy Hull Barrett ("Mrs. Barrett"). Mrs. Barrett's principal address is 275 North Field Drive, Lake Forest, Illinois. Mrs. Barrett's present principal occupation or employment is Integrated Systems Executive, Hospira Worldwide, Inc., a diversified health care company.

Mrs. Barrett has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). Mrs. Barrett has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mrs. Barrett is a citizen of the United States of America.

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Other than the vesting of options granted to Bruce J. Barrett, as described above, and the exercise of an option to purchase 85,000 Common Shares from the Company at \$4.75 a share on September 30, 2005, the only transactions in the Company's Common Shares effected by Bruce J. Barrett or Mrs. Barrett since August 4, 2005 (60 days before October 3, 2005, the date of the event that requires filing this Schedule) were the following open market sale transactions by Mr. Barrett on the following dates, at the following prices and involving the following number of shares:

Name	Transaction Date	Shares	Price Per Share
----	-----	-----	-----
Bruce J. Barrett	9/27/2005	27,463	\$24.5000
Bruce J. Barrett	9/28/2005	25,000	\$23.5000
Bruce J. Barrett	9/28/2005	100	\$24.2500
Bruce J. Barrett	9/29/2005	17,437	\$24.3500
Bruce J. Barrett	9/30/2005	17,102	\$25.0000
Bruce J. Barrett	9/30/2005	2,500	\$25.0025
Bruce J. Barrett	9/30/2005	2,500	\$25.0009

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Bruce J. Barrett	9/30/2005	1,000	\$25.0410
Bruce J. Barrett	9/30/2005	9,000	\$25.1000
Bruce J. Barrett	9/30/2005	1,000	\$25.0940
Bruce J. Barrett	9/30/2005	1,000	\$25.0583
Bruce J. Barrett	9/30/2005	3,000	\$25.0400
Bruce J. Barrett	9/30/2005	1,000	\$25.0332
Bruce J. Barrett	9/30/2005	53	\$25.2000
Bruce J. Barrett	10/3/2005	1,400	\$27.1500
Bruce J. Barrett	10/3/2005	1,000	\$27.2540
Bruce J. Barrett	10/3/2005	1,000	\$27.3710
Bruce J. Barrett	10/3/2005	1,000	\$27.3420
Bruce J. Barrett	10/3/2005	1,000	\$27.3333
Bruce J. Barrett	10/3/2005	1,000	\$27.3180
Bruce J. Barrett	10/3/2005	1,000	\$27.3144
Bruce J. Barrett	10/3/2005	1,000	\$27.2400
Bruce J. Barrett	10/3/2005	1,000	\$27.2563
Bruce J. Barrett	10/3/2005	1,000	\$27.3924
Bruce J. Barrett	10/3/2005	1,000	\$27.4982
Bruce J. Barrett	10/3/2005	1,000	\$27.6825
Bruce J. Barrett	10/3/2005	1,000	\$27.7600
Bruce J. Barrett	10/3/2005	1,000	\$27.7574
Bruce J. Barrett	10/3/2005	1,000	\$27.7770
Bruce J. Barrett	10/3/2005	1,000	\$27.7968
Bruce J. Barrett	10/3/2005	1,000	\$27.8431
Bruce J. Barrett	10/3/2005	1,000	\$27.8671
Bruce J. Barrett	10/3/2005	1,000	\$27.7840
Bruce J. Barrett	10/3/2005	1,000	\$27.7603
Bruce J. Barrett	10/3/2005	1,000	\$27.7149
Bruce J. Barrett	10/3/2005	1,000	\$27.6546

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Name	Transaction Date	Shares	Price Per Share
----	-----	-----	-----
Bruce J. Barrett	10/3/2005	1,000	\$27.5406
Bruce J. Barrett	10/3/2005	1,000	\$27.4371
Bruce J. Barrett	10/3/2005	1,000	\$27.4900
Bruce J. Barrett	10/3/2005	1,000	\$27.5349
Bruce J. Barrett	10/3/2005	445	\$27.6161
Bruce J. Barrett	10/3/2005	1,000	\$26.3451
Bruce J. Barrett	10/3/2005	1,000	\$26.4321
Bruce J. Barrett	10/3/2005	1,000	\$26.4458
Bruce J. Barrett	10/3/2005	1,000	\$26.5277
Bruce J. Barrett	10/3/2005	1,000	\$26.5653
Bruce J. Barrett	10/3/2005	1,000	\$26.7563
Bruce J. Barrett	10/3/2005	1,000	\$26.7681
Bruce J. Barrett	10/3/2005	1,000	\$26.8148
Bruce J. Barrett	10/3/2005	1,000	\$26.9018
Bruce J. Barrett	10/3/2005	1,000	\$26.9238
Bruce J. Barrett	10/3/2005	1,000	\$26.8901
Bruce J. Barrett	10/3/2005	1,000	\$26.8513
Bruce J. Barrett	10/3/2005	1,000	\$26.8700
Bruce J. Barrett	10/3/2005	1,000	\$26.8823
Bruce J. Barrett	10/3/2005	1,000	\$26.8507

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Bruce J. Barrett	10/3/2005	1,000	\$26.9154
Bruce J. Barrett	10/3/2005	1,000	\$26.9573
Bruce J. Barrett	10/3/2005	1,000	\$27.1675
Bruce J. Barrett	10/3/2005	1,000	\$27.1486
Bruce J. Barrett	10/3/2005	290	\$27.1482
Bruce J. Barrett	10/3/2005	110	\$26.4900
Bruce J. Barrett	10/3/2005	100	\$26.3900
Bruce J. Barrett	10/3/2005	100	\$26.3600
Bruce J. Barrett	10/3/2005	100	\$26.3200
Bruce J. Barrett	10/3/2005	200	\$26.4300
Bruce J. Barrett	10/3/2005	100	\$26.4000
Bruce J. Barrett	10/6/2005	8,765	\$28.5000
Bruce J. Barrett	10/6/2005	1,000	\$28.7520
Bruce J. Barrett	10/6/2005	600	\$28.7500
Bruce J. Barrett	10/6/2005	200	\$29.0000
Bruce J. Barrett	10/6/2005	200	\$29.0700
Bruce J. Barrett	10/6/2005	4,727	\$27.6600
Bruce J. Barrett	10/6/2005	3,500	\$27.5000
Bruce J. Barrett	10/6/2005	3,000	\$27.2600
Bruce J. Barrett	10/6/2005	14,500	\$27.2500
Bruce J. Barrett	10/7/2005	1,700	\$27.5000
Bruce J. Barrett	10/7/2005	200	\$27.2500
Bruce J. Barrett	10/7/2005	1,000	\$27.0687
Bruce J. Barrett	10/7/2005	1,000	\$27.0100
Bruce J. Barrett	10/7/2005	1,000	\$27.0452

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Name	Transaction Date	Shares	Price Per Share
----	-----	-----	-----
Bruce J. Barrett	10/7/2005	1,000	\$27.0858
Bruce J. Barrett	10/7/2005	1,000	\$27.0747
Bruce J. Barrett	10/7/2005	17,100	\$27.0000

		145,492	
		=====	

No person (other than Mrs. Barrett with respect to the 17,000 Common Shares held in the brokerage account owned jointly by Mr. and Mrs. Barrett) is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the Common Shares beneficially owned by Bruce J. Barrett.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The options granted to Bruce J. Barrett are described in Item 5 and are subject to the terms of Stock Option Agreements between Bruce J. Barrett and the Company, and, with respect to options granted under stock option plans, the terms of those plans. The options are not transferable other than by will or the laws of descent and distribution. Copies of the Company's stock option plans and forms of option agreements for options granted under the Company's stock option

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plans are filed as exhibits to the Company's periodic reports under the Securities Exchange Act of 1934, as amended. The brokerage account owned by Mr. and Mrs. Barrett that holds some of the shares beneficially owned by Mr. Barrett is subject to a client agreement among the brokerage firm and Mr. and Mrs. Barrett.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Somanetics Corporation Amended and Restated 1991 Incentive Stock Option Plan, incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1991.
2. Fourth Amendment to Somanetics Corporation 1991 Incentive Stock Option Plan, incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1992.
3. Amended and Restated Fifth Amendment to Somanetics Corporation 1991 Incentive Stock Option Plan, incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1995.
4. Somanetics Corporation 1997 Stock Option Plan, incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1996.
5. First Amendment to Somanetics Corporation 1997 Stock Option Plan, incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1997.

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6. Second Amendment to Somanetics Corporation 1997 Stock Option Plan, incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1998.
7. Third Amendment to Somanetics Corporation 1997 Stock Option Plan, incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1999.
8. Fourth Amendment to Somanetics Corporation 1997 Stock Option Plan, incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2000.
9. Fifth Amendment to Somanetics Corporation 1997 Stock Option Plan, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 2002.
10. Sixth Amendment to Somanetics Corporation 1997 Stock Option Plan, incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2002.

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11. Somanetics Corporation 2005 Stock Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated February 24, 2005.
12. Form of Officer Non-Qualified Stock Option Agreement, incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2004.
13. Form of Incentive Stock Option Agreement, incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2004.
14. Form of 2005 Stock Incentive Plan Incentive Stock Option Agreement, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2005.
15. Form of 2005 Stock Incentive Plan Officer Non-Qualified Stock Option Agreement, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2005.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 12, 2005

/s/ BRUCE J. BARRETT

Bruce J. Barrett

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