SHARPS COMPLIANCE CORP
Form 4
December 15, 2009

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

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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 *
PARKER F GARDNER

(Last) (First) (Middle)

9220 KIRBY DR., SUITE 500

(Street)

HOUSTON, TX 77054

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/14/2009		M(1)		20,000	A	$ 0.84	97,750	D	
Common Stock	12/14/2009		M(1)		28,055	A	$ 0.85	125,805	D	
Common Stock	12/14/2009		M(1)		9,660	A	$ 0.85	135,465	D	
Common Stock	12/14/2009		S		50,000 (2)	D	$ 9.165 (3)	85,465	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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 0.84	12/14/2009		M			20,000	(4)	07/14/2010	Common Stock	20,000	
Stock Option (right to buy)	$ 0.85	12/14/2009		M			28,055	(4)	06/28/2013	Common Stock	28,055	
Stock Option (right to buy)	$ 0.85	12/14/2009		M			9,660	(4)	06/30/2012	Common Stock	9,660	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKER F GARDNER 9220 KIRBY DR. SUITE 500 HOUSTON, TX 77054	X			

Signatures

Lynn H. Carnes	12/15/2009
**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)	These shares were issued upon the exercise of options (described in Table II).
(2)	These shares of the issuer's common stock were sold by the reporting person in a registered underwritten secondary offering pursuant to an underwriting agreement entered into on December 9, 2009.
(3)	Represents public offering price of $9.75 per share of common stock less the underwriter's discount of $0.585 per share of common stock.
(4)	This option is fully vested and exercisable.

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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