

Dance Claude A.
Form 4
December 15, 2009

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 *
Dance Claude A.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9220 KIRBY DRIVE, SUITE 500
(Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP of Sales & Marketing

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/14/2009 | | M ⁽¹⁾ | | 25,000 | A | \$ 2.4 25,000 D |
| Common Stock | 12/14/2009 | | M ⁽¹⁾ | | 75,000 | A | \$ 2.1 100,000 D |
| Common Stock | 12/14/2009 | | M ⁽¹⁾ | | 15,429 | A | \$ 3.01 115,429 D |
| Common Stock | 12/14/2009 | | S | | 100,000 <u>(2)</u> | D | \$ 9.165 <u>(3)</u> 15,429 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.

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 2.4 | 12/14/2009 | | M | 25,000 | <u>(4)</u> 03/16/2015 | Common Stock | 25,000 |
| Stock Option (right to buy) | \$ 2.1 | 12/14/2009 | | M | 75,000 | <u>(5)</u> 11/16/2015 | Common Stock | 75,000 |
| Stock Option (right to buy) | \$ 3.01 | 12/14/2009 | | M | 15,429 | <u>(6)</u> 12/24/2014 | Common Stock | 15,429 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dance Claude A. 9220 KIRBY DRIVE SUITE 500 HOUSTON, TX 77054 | | | Sr. VP of Sales & Marketing | |

Signatures

Lynn H. Carnes 12/15/2009
 **Signature of Date
 Reporting Person

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 became exercisable in equal annual installments over a three year period and will become fully exercisable in 2011.
- (5) This option is fully vested and exercisable.
- (6) This option became exercisable in equal annual installments over a three year period and will become fully exercisable in 2010.

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.