SHARPS COMPLIANCE CORP

Form 4

January 10, 2007

FORM 4

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

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person * GILLMAN RAMSAY H	2. Issuer Name **and** Ticker or Trading Symbol SHARPS COMPLIANCE CORP [SCOM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) __X__ Director _____ 10% Owner _____ Officer (give title _____ Other (specify below) below)
(Last)　　(First)　　(Middle) 9350 KIRBY DR., SUITE 300	3. Date of Earliest Transaction (Month/Day/Year) 01/10/2007	
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
HOUSTON, TX 77054		

(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			

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Common Stock	$ 1.2	01/10/2007	01/10/2007	X(2)		25,000		07/19/2003(1)	07/19/2009	Common Stock	25,00
Common Stock	$ 0.84	01/10/2007	01/10/2007	X(2)		30,000		07/14/2004(1)	07/14/2010	Common Stock	30,00
Common Stock	$ 0.7	01/10/2007	01/10/2007	X(2)		30,000		06/28/2005(1)	06/28/2011	Common Stock	30,00
Common Stock	$ 0.85	01/10/2007	01/10/2007	X(2)		40,000		06/30/2006(1)	06/30/2012	Common Stock	40,00
Common Stock	$ 0.85	01/10/2007	01/10/2007	X(2)		40,000		06/28/2006(1)	06/28/2013	Common Stock	40,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILLMAN RAMSAY H 9350 KIRBY DR., SUITE 300 HOUSTON, TX 77054	X			

Signatures

Lynn Carnes	01/10/2007
**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)   Vesting on all non-vested stock options accelerated as of June 30, 2006.

(2)   Exercise of Stock Options previously issued under the Sharps Compliance 1993 Stock Plan.

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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