

Olin Bryan D
Form 4
June 19, 2012

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 *
Olin Bryan D

(Last) (First) (Middle)
100 CYBERONICS BLVD
(Street)

HOUSTON, TX 77058

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CYBERONICS INC [CYBX]

3. Date of Earliest Transaction
(Month/Day/Year)
06/15/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Quality

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)		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 (D) Price			
Common Stock	06/15/2012		A		3,339	A (1) 65,958	D	
Common Stock	06/15/2012		F		888	D (2) 65,070	D	
Common Stock	06/15/2012		F		1,184	D (3) 63,886	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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 (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
Option to purchase common stock	\$ 42.52	06/15/2012		A	7,345	(4) 06/15/2022	Common Stock	7,345

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Olin Bryan D 100 CYBERONICS BLVD HOUSTON, TX 77058			VP, Quality	

Signatures

/s/ Bryan D.
Olin

06/19/2012

**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) Reporting Person was granted 3,339 restricted shares of common stock, all of such shares shall vest and all forfeiture restrictions thereon to lapse on June 15, 2015. The restricted shares are subject to forfeiture prior to vesting in accordance with the terms of the Restricted Stock Agreement.
- (2) The referenced shares were withheld from distribution at the request of Reporting Person. Such shares were forfeited and the associated value was used to offset the tax liability associated with the June 15, 2012 vesting of 2,437 shares of restricted stock.
- (3) The referenced shares were withheld from distribution at the request of Reporting Person. Such shares were forfeited and the associated value was used to offset the tax liability associated with the June 15, 2012 vesting of 3,250 shares of restricted stock.
- (4) Reporting person was granted an option to purchase 7,345 shares of common stock, 25% of the shares under such option to vest on each of the next four anniversaries of June 15, 2012. The option to purchase such shares is subject to forfeiture prior to vesting in accordance

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with the terms of the Stock Option Agreement.

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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