

CYBERONICS INC

Form 4

June 27, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWNE GREGORY H

(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)
06/26/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

SR VP Finance & CFO

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)
Common Stock	06/26/2012		A	6,478	A \$ 19.39	120,569	D
Common Stock	06/26/2012		A	5,670	A \$ 14.72	126,239	D
Common Stock	06/26/2012		S	12,148	D \$ 45.4367 (1)	114,091	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**

SEC 1474
(9-02)

displays a currently valid OMB control 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. Deemed Exercise Price (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Option to purchase common stock	\$ 19.39	06/26/2012		M	6,478	(2) 06/16/2018	Common Stock	6,478 \$
Option to purchase common stock	\$ 14.72	06/26/2012		M	5,670	(3) 06/09/2019	Common Stock	5,670 \$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BROWNE GREGORY H 100 CYBERONICS BLVD HOUSTON, TX 77058	SR VP Finance & CFO

Signatures

/s/ Gregory H. Browne 06/27/2012

**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).

Represents weighted average selling price. Securities were sold through approximately 73 separate sales on the transaction date at prices ranging from \$45.20 to \$45.64. The reporting person hereby undertakes to provide upon request to the SEC, the issuer or any stockholder of the issuer the full information regarding the number of shares and prices at which the transaction was effected.

(2)

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Reporting person was granted an option to purchase 25,914 shares of common stock June 16, 2008. The option is fully vested and expires June 16, 2018. The option was subject to certain vesting and forfeiture requirements in accordance with the terms of the applicable Stock Option Agreement.

- (3) Reporting person was granted an option to purchase 22,682 shares of common stock, 25% of the shares under such option to vest on each of the next four anniversaries of June 8, 2009. The option to purchase such shares is subject to forfeiture prior to vesting in accordance 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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