

CYBERONICS INC
Form 4
June 18, 2013

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 *
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)
06/14/2013

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)
SR VP Finance & CFO

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) (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			
Common Stock	06/14/2013		F			2,326	D	97,265	D
Common Stock	06/15/2013		A			4,816	A	102,081	D
Common Stock	06/17/2013		M			5,671	A	\$ 14.72 107,752	D
Common Stock	06/17/2013		M			5,190	A	\$ 24.33 112,942	D
Common Stock	06/17/2013		M			4,065	A	\$ 25.71 117,007	D

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Common Stock	06/17/2013	S	14,926	D	\$ 51.6945 (3)	102,081	D
Common Stock	06/17/2013	S(4)	1,500	D	\$ 51.6033 (5)	100,581	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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to purchase common stock	\$ 51.9	06/15/2013		A	10,595	(6) 06/15/2023	Common Stock 10,595
Option to purchase common stock	\$ 14.72	06/17/2013		M	5,671	(7) 06/08/2019	Common Stock 5,671
Option to purchase common stock	\$ 24.33	06/17/2013		M	5,190	(8) 06/15/2020	Common Stock 5,190
Option to purchase common stock	\$ 25.71	06/17/2013		M	4,065	(9) 06/15/2021	Common Stock 4,065

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

06/18/2013

**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) 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, 2013 vesting of 8,508 shares of restricted stock.

Reporting Person was granted restricted shares of common stock, all of such shares shall vest and all forfeiture restrictions thereon to
(2) lapse on June 15, 2016. The restricted shares are subject to forfeiture prior to vesting in accordance with the terms of the Restricted Stock Agreement.

Represents weighted average selling price. Securities were sold through approximately 69 separate sales on the transaction date at prices
(3) ranging from \$51.2250 to \$52.06. 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.

(4) Sold share pursuant to 10b5-1 Plan.

Represents weighted average selling price. Securities were sold through approximately 14 separate sales on the transaction date at prices
(5) ranging from \$51.23 to \$51.96. 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.

Reporting person was granted an option to purchase shares of common stock, 25% of the shares under such option to vest on each of the
(6) next four anniversaries of June 15, 2013. The option to purchase such shares is subject to forfeiture prior to vesting in accordance with the terms of the Stock Option Agreement.

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
(7) of the 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.

Reporting person was granted an option to purchase 17,016 shares of common stock, 25% of the shares under such option to vest on each
(8) of the four anniversaries of June 15, 2010. The option to purchase such shares is subject to forfeiture prior to vesting in accordance with the terms of the Stock Option Agreement.

Reporting person was granted an option to purchase 16,258 shares of common stock, 25% of the shares under such option to vest on each
(9) of the next four anniversaries of June 15, 2011. 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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