

CYBERONICS INC
Form 4
February 18, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ADVANCED
NEUROMODULATION SYSTEMS
INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6901 PRESTON ROAD,
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2005

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

PLANO, TX 75024

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/16/2005		S	25,000 D \$ 38	2,618,000	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	02/16/2005		S	75,000 D \$ 38.31	2,543,000	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	02/16/2005		S	70,000 D \$ 38.305	2,473,000	I ⁽¹⁾	See Footnote ⁽¹⁾
Common Stock	02/16/2005		S	100,000 D \$ 38.57	2,373,000	I ⁽¹⁾	See Footnote

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Common Stock	02/16/2005	S	60,000	D	\$ 38.54	2,313,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	80,000	D	\$ 38.335	2,233,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	50,000	D	\$ 38.13	2,183,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	40,000	D	\$ 38.175	2,143,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	26,000	D	\$ 38.035	2,117,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	25,000	D	\$ 38.03	2,092,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	20,000	D	\$ 38	2,072,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	30,000	D	\$ 38.06	2,042,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	20,000	D	\$ 38.14	2,022,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	64,000	D	\$ 38.18	1,958,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	40,000	D	\$ 38.245	1,918,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	30,000	D	\$ 38.145	1,888,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	30,000	D	\$ 38.02	1,858,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	20,000	D	\$ 38	1,838,000	I ⁽¹⁾	<u>(1)</u> See Footnote <u>(1)</u>

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Common Stock	02/16/2005	S	40,000	D	\$ 38.02	1,798,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	40,000	D	\$ 38.105	1,758,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/16/2005	S	15,000	D	\$ 38	1,743,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	180,000	D	\$ 38	1,563,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	45,000	D	\$ 38.27	1,518,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	25,000	D	\$ 38.145	1,493,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	13,000	D	\$ 38.06	1,480,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	6,000	D	\$ 38	1,474,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	50,000	D	\$ 38	1,424,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	50,000	D	\$ 38.15	1,374,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	250,000	D	\$ 38.12	1,124,000	I ⁽¹⁾	See Footnote <u>(1)</u>
Common Stock	02/17/2005	S	41,000	D	\$ 38.315	1,083,000	I ⁽¹⁾	See Footnote <u>(1)</u>

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)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADVANCED NEUROMODULATION SYSTEMS INC 6901 PRESTON ROAD PLANO, TX 75024		X		
SPAC Acquisition Corp. 103 FOULK ROAD SUITE 202 WILMINGTON, DE 19803		X		

Signatures

/s/ F. ROBERT MERRILL III, Vice President, Chief Financial Officer and Treasurer on behalf of Advanced Neuromodulation Systems, Inc. 02/18/2005

__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).

The reported securities were originally purchased by Advanced Neuromodulation Systems, Inc. ("ANS") on August 12 and 13, 2004, and, (1) effective as of February 4, 2005, ANS contributed these securities to its wholly-owned subsidiary, SPAC Acquisition Corp. ("SPAC"). Therefore, SPAC is the direct beneficial owner, and ANS is the indirect beneficial owner, of the reported securities.

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.