

SEVERSON CLINTON  
Form 4  
May 02, 2007

**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 \*  
SEVERSON CLINTON

2. Issuer Name and Ticker or Trading Symbol  
ABAXIS INC [ABAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O ABAXIS INC, 3240 WHIPPLE ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/30/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, CEO & Board Chairman

UNION CITY, CA 94587

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	04/30/2007		M		2,000	A	\$ 0 370,679	D
Common Stock	04/30/2007		F		915	D	\$ 0 369,764	D
Common Stock	04/30/2007		M		2,500	A	\$ 0 372,264	D
Common Stock	04/30/2007		F		1,144	D	\$ 0 371,120	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Common Stock	\$ 0	04/30/2007		M	2,000	04/25/2007 04/30/2007	Common Stock	2,000
Common Stock <sup>(1)</sup>	\$ 0	04/30/2007		M	2,500	04/25/2007 <sup>(2)</sup> 04/30/2007 <sup>(3)</sup>	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
SEVERSON CLINTON C/O ABAXIS INC 3240 WHIPPLE ROAD UNION CITY, CA 94587	Director 10% Owner Officer  President, CEO & Board Chairman

## Signatures

/s/ Clinton Severson 05/02/2007

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) Each restricted stock unit represents a contingent right to receive one share of Abaxis common stock.
- (2) Granted under the Abaxis 2005 Equity Incentive Plan.
- (3) Expiration date is based on the settlement date as defined in the plan.

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- (4) Includes (a) 371,120 common stock; (b) 350,417 shares subject to options exercisable by Mr. Severson as of 05/02/2007; (c) 85,500 unvested RSU as of 05/02/2007.

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.