

SCANSOURCE INC
Form 4
November 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
CLEYS RICHARD P

(Last) (First) (Middle)
6 LOGUE COURT
(Street)
GREENVILLE, SC 29615
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SCANSOURCE INC [SCSC]

3. Date of Earliest Transaction
(Month/Day/Year)
11/06/2007

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 and Chief Financial Officer

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of (D) | (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
|--------------------------------------|------------------------------|------------------|------------------|------------------------|----------------------|------------------|-----------------|------------|----------------------------|--------|
| | | | Code | V | (A) | (D) | | | | |
| Employee Stock Option (Right to Buy) | \$ 23.06 | 11/06/2007 | D ⁽¹⁾ | | 15,000 | | ⁽²⁾ | 01/02/2014 | Common Stock | 15,000 |
| Employee Stock Option (Right to Buy) | \$ 24.73 | 11/06/2007 | A ⁽¹⁾ | | 15,000 | | ⁽²⁾ | 01/02/2014 | Common Stock | 15,000 |
| Employee Stock Option (Right to Buy) | \$ 29.7 | 11/06/2007 | D ⁽¹⁾ | | 10,000 | | ⁽³⁾ | 01/05/2015 | Common Stock | 10,000 |
| Employee Stock Option (Right to Buy) | \$ 33.92 | 11/06/2007 | A ⁽¹⁾ | | 10,000 | | ⁽³⁾ | 01/05/2015 | Common Stock | 10,000 |
| Employee Stock Option (Right to Buy) | \$ 27.48 | 11/06/2007 | D ⁽¹⁾ | | 8,000 | | ⁽⁴⁾ | 01/05/2016 | Common Stock | 8,000 |
| Employee Stock Option (Right to Buy) | \$ 29.44 | 11/06/2007 | A ⁽¹⁾ | | 8,000 | | ⁽⁴⁾ | 01/05/2016 | Common Stock | 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CLEYS RICHARD P 6 LOGUE COURT GREENVILLE, SC 29615 | | | VP and Chief Financial Officer | |

Signatures

By: /s/ Richard P
Cleys

11/08/2007

__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).
- The reporting person entered into an agreement, dated November 6, 2007, with ScanSource, Inc. ("the Company") to increase the exercise
- (1) prices of the options to the fair market value of a share of the Company's common stock on the accounting measurement date for the grant, resulting in they deemed to be cancellation of the "old" options and the grant of replacement options.
 - (2) The option was originally granted on January 2, 2004 and vests in one-third increments on the anniversary of the grant date over three years.
 - (3) The option was originally granted on January 5, 2005 and vests in one-third increments on the anniversary of the grant date over three years.
 - (4) The option was originally granted on January 5, 2006 and vests in one-third increments on the anniversary of the grant date over three years.

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.