

VENTANA MEDICAL SYSTEMS INC
 Form 4
 January 28, 2008

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 *
 PATIENCE JOHN

2. Issuer Name and Ticker or Trading Symbol
 VENTANA MEDICAL SYSTEMS INC [VMSI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1910 INNOVATION PARK DR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/23/2008

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

TUCSON, AZ 85755
 (City) (State) (Zip)

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

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 or Price		
Common Stock	01/23/2008		M		90,000 A \$ 8.938	1,362,296	D
Common Stock	01/23/2008		F		9,041 D \$ 88.97	1,353,255	D
Common Stock	01/23/2008		M		100,000 A \$ 8.938	1,453,255	D
Common Stock	01/23/2008		F		10,046 D \$ 88.97	1,443,209	D
Common Stock	01/23/2008		M		100,000 A \$ 10.219	1,543,209	D

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Common Stock	01/23/2008	F	11,485	D	\$ 88.97	1,531,724	D
Common Stock	01/23/2008	M	150,000	A	\$ 11.313	1,681,724	D
Common Stock	01/23/2008	F	19,073	D	\$ 88.97	1,662,651	D
Common Stock	01/23/2008	M	4,583	A	\$ 51.32	1,667,234	D
Common Stock	01/23/2008	F	2,643	D	\$ 88.97	1,664,591	D
Common Stock	01/23/2008	M	10,499	A	\$ 42.41	1,675,090	D
Common Stock	01/23/2008	F	5,004	D	\$ 88.97	1,670,086	D
Common Stock	01/23/2008	M	16,632	A	\$ 33.73	1,686,718	D
Common Stock	01/23/2008	F	6,305	D	\$ 88.97	1,680,413	D
Common Stock	01/23/2008	M	20,000	A	\$ 10.12	1,700,413	D
Common Stock	01/23/2008	F	2,274	D	\$ 88.97	1,698,139	D
Common Stock	01/23/2008	M	21,152	A	\$ 24.485	1,719,291	D
Common Stock	01/23/2008	F	5,821	D	\$ 88.97	1,713,470	D
Common Stock	01/23/2008	M	23,626	A	\$ 12.115	1,737,096	D
Common Stock	01/23/2008	F	3,217	D	\$ 88.97	1,733,879	D
Common Stock	01/23/2008	M	100,000	A	\$ 11.845	1,833,879	D
Common Stock	01/23/2008	F	13,313	D	\$ 88.97	1,820,566	D
Common Stock	01/23/2008	M	6,600	A	\$ 13.688	1,827,166	D
Common Stock	01/23/2008	F	1,015	D	\$ 88.97	1,826,151	D
Common Stock	01/23/2008	M	16,574	A	\$ 10.625	1,842,725	D
	01/23/2008	F	1,979	D	\$ 88.97	1,840,746	D

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Common Stock								
Common Stock	01/23/2008		M	33,000	A	\$ 10.063	1,873,746	D
Common Stock	01/23/2008		F	3,732	D	\$ 88.97	1,870,014	D
Common Stock							9,600	I
								By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Number of Shares
Stock Options (Right to Buy)	\$ 8.938	01/23/2008		M	100,000	02/26/2000 ⁽¹⁾ 01/26/2009	Common Stock 100,000
Stock Options (Right to Buy)	\$ 8.938	01/23/2008		M	90,000	03/26/1999 ⁽²⁾ 01/26/2009	Common Stock 90,000
Stock Options (Right to Buy)	\$ 11.313	01/23/2008		M	150,000	03/26/2000 ⁽²⁾ 11/04/2009	Common Stock 150,000
Stock Options (Right to Buy)	\$ 13.688	01/23/2008		M	6,600	05/30/1998 ⁽²⁾ 04/30/2008	Common Stock 6,600
Stock Options (Right to Buy)	\$ 10.063	01/23/2008		M	33,000	06/06/1999 ⁽³⁾ 11/05/2008	Common Stock 33,000

Buy)

Stock

Options
(Right to
Buy)

\$ 10.625

01/23/2008

M

16,574

07/06/2001

01/22/2011

Common
Stock

16,5

Stock

Options
(Right to
Buy)

\$ 10.219

01/23/2008

M

100,000

03/26/2001⁽²⁾

02/08/2011

Common
Stock

100,0

Stock

Options
(Right to
Buy)

\$ 12.115

01/23/2008

M

23,626

07/06/2001⁽⁴⁾

05/03/2011

Common
Stock

23,6

Stock

Options
(Right to
Buy)

\$ 11.845

01/23/2008

M

100,000

05/03/2003⁽¹⁾

05/03/2012

Common
Stock

100,0

Stock

Options
(Right to
Buy)

\$ 10.12

01/23/2008

M

20,000

04/26/2003⁽²⁾

01/27/2013

Common
Stock

20,0

Stock

Options
(Right to
Buy)

\$ 24.485

01/23/2008

M

21,152

06/04/2004

05/04/2014

Common
Stock

21,1

Stock

Options
(Right to
Buy)

\$ 33.73

01/23/2008

M

16,632

12/28/2004

12/28/2014

Common
Stock

16,6

Stock

Options
(Right to
Buy)

\$ 42.41

01/23/2008

M

10,499

12/15/2005

12/15/2015

Common
Stock

10,4

Stock

Options
(Right to
Buy)

\$ 51.32

01/23/2008

M

4,583

06/23/2007⁽²⁾

05/22/2017

Common
Stock

4,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PATIENCE JOHN 1910 INNOVATION PARK DR	X			

TUCSON, AZ 85755

Signatures

Leslie Oaks as Attorney in Fact for John
Patience

01/25/2008

__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) Stock options vest 20% after 12 months and 1/60th each month thereafter
- (2) Stock Options vest in 12 equal monthly installments.
- (3) Stock options vest in 60 equal monthly installments.
- (4) Stock options vest in 36 equal monthly installments.

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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