

IsoRay, Inc.
Form 4
June 24, 2014

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 *
Cavanagh William

(Last) (First) (Middle)
350 HILLS STREET, SUITE 106
(Street)

RICHLAND, WA 99354

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IsoRay, Inc. [ISR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/27/2014

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)
Vice President

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/27/2014		M		15,000	A	\$ 0.84
Common Stock	05/27/2014		M		15,571	A	\$ 0.99
Common Stock	05/27/2014		S		30,571	D	\$ 2.22
					0		0

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

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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)	8. Amount or Number of Shares
Stock Options (1)	\$ 0.84	05/27/2014 ⁽²⁾		M	15,000	⁽⁴⁾ 01/08/2020	Common Stock	15,000
Stock Options (1)	\$ 0.99	05/27/2014 ⁽²⁾		M	15,571	⁽⁴⁾ 06/07/2021	Common Stock	15,571

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh William 350 HILLS STREET SUITE 106 RICHLAND, WA 99354			Vice President	

Signatures

s/William Cavanagh
06/24/2014

**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) right to buy.

(2) the option became exercisable in three equal installments ending on January 8, 2013.

(3) since the date of the reporting person's last ownership report, he has transferred employee stock options to purchase an aggregate of 49,965 shares of ISR common stock to his ex-wife pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities by his ex-wife.

(4) the option became exercisable in three equal installments with two-thirds of the option shares exercisable as of June 30, 2013, and the remaining one-third will become exercisable on June 30, 2014.

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