

AYERS FREDERICK H  
 Form 4  
 February 24, 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 \*  
 AYERS FREDERICK H

2. Issuer Name and Ticker or Trading Symbol  
 COMPEX TECHNOLOGIES INC  
 [CMPX]

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

(Last) (First) (Middle)  
 0123 HEREFORD ROAD, BOX  
 2253  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/23/2005

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

BOULDER, CO 81632

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/23/2005		M	A	5,000	\$	3.0625
					41,676		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)**

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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. Amount or Number of Shares
Director Stock Option	\$ 3.0625	02/23/2005		M	5,000	03/17/1998 03/16/2005	Common Stock	5,000
Director Stock Option	\$ 2.6875					07/01/1998 06/30/2005	Common Stock	2,500
Director Stock Option	\$ 3.3125					07/01/1999 06/30/2006	Common Stock	2,500
Director Stock Option	\$ 2.8125					07/01/2000 06/30/2007	Common Stock	2,500
Director Stock Option	\$ 3.3					07/02/2001 07/01/2008	Common Stock	2,500
Director Stock Option	\$ 3.85					12/14/2001 12/14/2011	Common Stock	15,000
Director Stock Option	\$ 3.5					07/19/2002 07/19/2012	Common Stock	15,000
Director Stock Option	\$ 10.41					12/06/2003 12/06/2013	Common Stock	10,000
Director Stock Option	\$ 5.18					11/11/2004 11/11/2014	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

AYERS FREDERICK H  
0123 HEREFORD ROAD  
BOX 2253  
BOULDER, CO 81632

## Signatures

Frederick H.                      02/23/2005  
Ayers

\_\_Signature of                      Date  
Reporting Person

## 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).

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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