

COMPEX TECHNOLOGIES INC
Form 4
July 18, 2005

FORM 4

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

OMB APPROVAL

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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)

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2005

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

475 SOUTH 68TH STREET

(Street)

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

BOULDER, CO 80303

(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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|
| | | | | (A) or (D) | Price | | | | |
| Common Stock | 06/16/2005 | | M | V | 2,500 | A | \$ 2.6875 | 44,176 | 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 (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 | \$ 2.6875 | 06/16/2005 | | M | 2,500 | 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 |
| AYERS FREDERICK H 475 SOUTH 68TH STREET BOULDER, CO 80303 | X | | | |

Signatures

Frederick H.
Ayers

07/18/2005

__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).

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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