

VENTANA MEDICAL SYSTEMS INC

Form 4

January 28, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(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

☐ Officer (give title  
below)

☐ 10% Owner

☐ 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  | (A) or (D) | 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<br>Stock | 01/23/2008 | M | 33,000 | A | \$<br>10.063 | 1,873,746 | D |
|-----------------|------------|---|--------|---|--------------|-----------|---|

|                 |            |   |       |   |          |           |   |
|-----------------|------------|---|-------|---|----------|-----------|---|
| Common<br>Stock | 01/23/2008 | F | 3,732 | D | \$ 88.97 | 1,870,014 | D |
|-----------------|------------|---|-------|---|----------|-----------|---|

|                 |  |  |  |  |  |       |   |              |
|-----------------|--|--|--|--|--|-------|---|--------------|
| Common<br>Stock |  |  |  |  |  | 9,600 | I | By<br>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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|---|--|--|
|   |  |   |   | Code                                 | V (A) (D)   | Date Exercisable Expiration<br>Date Date                       | Title Amount<br>Number<br>Shares                                 |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 8.938   | 01/23/2008                              |   | M                                    | 100,000   | 02/26/2000 <sup>(1)</sup> 01/26/2009                           | Common<br>Stock 100,0  |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 8.938   | 01/23/2008                              |   | M                                    | 90,000  | 03/26/1999 <sup>(2)</sup> 01/26/2009                           | Common<br>Stock 90,0   |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 11.313  | 01/23/2008                              |   | M                                    | 150,000   | 03/26/2000 <sup>(2)</sup> 11/04/2009                           | Common<br>Stock 150,0  |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 13.688  | 01/23/2008                              |   | M                                    | 6,600   | 05/30/1998 <sup>(2)</sup> 04/30/2008                           | Common<br>Stock 6,60   |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 10.063  | 01/23/2008                              |   | M                                    | 33,000  | 06/06/1999 <sup>(3)</sup> 11/05/2008                           | Common<br>Stock 33,0   |

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<sup>(2)</sup>

02/08/2011

Common  
Stock

100,0

Stock

Options  
(Right to  
Buy)

\$ 12.115

01/23/2008

M

23,626 07/06/2001<sup>(4)</sup>

05/03/2011

Common  
Stock

23,6

Stock

Options  
(Right to  
Buy)

\$ 11.845

01/23/2008

M

100,000 05/03/2003<sup>(1)</sup>

05/03/2012

Common  
Stock

100,0

Stock

Options  
(Right to  
Buy)

\$ 10.12

01/23/2008

M

20,000 04/26/2003<sup>(2)</sup>

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<sup>(2)</sup>

05/22/2017

Common  
Stock

4,58

## Reporting Owners

| Reporting Owner Name / Address           | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PATIENCE JOHN<br>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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