

KOPIN CORP
Form 4
April 01, 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 *
FAN JOHN C C

(Last) (First) (Middle)

C/O KOPIN CORPORATION, 200
JOHN HANCOCK ROAD

(Street)

TAUNTON, MA 02780-7331

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KOPIN CORP [KOPN]

3. Date of Earliest Transaction (Month/Day/Year)
03/28/2008

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)
President and CEO

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)
Common Stock	03/28/2008		F ⁽⁴⁾	V Amount (D) Price 6,846 D \$ 2.73	790,701 ⁽⁵⁾	D	

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)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 3.125	03/28/2008		D ⁽³⁾			40,000	<u>(2)</u>	10/08/2008	Common Stock	4
Employee Stock Option (right to buy)	\$ 4.88	03/28/2008		A ⁽³⁾			40,000	<u>(2)</u>	10/08/2008	Common Stock	4
Employee Stock Option (right to buy)	\$ 4.8125	03/28/2008		D ⁽³⁾			100,779	<u>(2)</u>	06/15/2009	Common Stock	1
Employee Stock Option (right to buy)	\$ 5.48	03/28/2008		A ⁽³⁾			100,779	<u>(2)</u>	06/15/2009	Common Stock	1
Employee Stock Option (right to buy)	\$ 10.5	03/28/2008		D ⁽³⁾			600,000	<u>(2)</u>	10/29/2009	Common Stock	6
Employee Stock Option (right to buy)	\$ 18.88	03/28/2008		A ⁽³⁾			600,000	<u>(2)</u>	10/29/2009	Common Stock	6
Employee Stock Option (right to buy)	\$ 23.81	03/28/2008		D ⁽³⁾			160,000	<u>(2)</u>	04/12/2010	Common Stock	1
Employee Stock Option (right to buy)	\$ 27.25	03/28/2008		A ⁽³⁾			160,000	<u>(2)</u>	04/12/2010	Common Stock	1

buy) Employee Stock Option (right to buy)	\$ 10.25	03/28/2008	D ⁽³⁾	150,000	(2)	11/30/2010	Common Stock	1
Employee Stock Option (right to buy)	\$ 13	03/28/2008	A ⁽³⁾	150,000	(2)	11/30/2010	Common Stock	1
Employee Stock Option (right to buy)	\$ 5.04	03/28/2008	D ⁽³⁾	250,000	(2)	04/17/2011	Common Stock	2
Employee Stock Option (right to buy)	\$ 12.16	03/28/2008	A ⁽³⁾	250,000	(2)	04/17/2011	Common Stock	2
Employee Stock Option (right to buy)	\$ 9.39	03/28/2008	D ⁽³⁾	200,000	(2)	09/17/2011	Common Stock	2
Employee Stock Option (right to buy)	\$ 14.6	03/28/2008	A ⁽³⁾	200,000	(2)	09/17/2011	Common Stock	2
Employee Stock Option (right to buy)	\$ 14.6	03/28/2008	D ⁽³⁾	164,259	(2)	09/17/2011	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAN JOHN C C C/O KOPIN CORPORATION 200 JOHN HANCOCK ROAD TAUNTON, MA 02780-7331	X		President and CEO	

Signatures

/s/ John Concannon, as attorney
in fact

03/31/2008

__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) On March 28, 2008, the reporting person surrendered to the issuer vested options to purchase an aggregate of 164,259 shares of common stock, of which this surrendered option is a part. The reporting person surrendered the options pursuant to a remediation plan by the issuer in connection with the issuer's review of its stock option practices and related accounting. When the reporting person agreed to surrender the options, the options surrendered had a value, based on a Black-Scholes-Merton calculation and using the same assumptions the issuer uses when preparing its financial statements, equal to approximately \$99,028. The reporting person entered into an Option Surrender Agreement with the issuer on March 28, 2008.

(2) The option is fully vested and immediately exercisable.

(3) The two reported transactions involved an amendment of an outstanding option to adjust the exercise price of the option, resulting in the deemed cancellation of the old option and the grant of the replacement option. The issuer amended certain outstanding options pursuant to a remediation plan by the issuer in connection with the issuer's review of its stock option practices and related accounting.

(4) The reporting person surrendered a portion of vested shares that were subject to a restricted stock purchase agreement as payment of withholding taxes due as a result of vesting of restricted stock.

(5) On December 29, 2006, the reporting person inadvertently filed a Form 4 reporting the surrender of 5,556 shares of common stock. Such surrender of shares had previously been reported on December 11, 2006, the initial vesting date of the restricted stock award, and was properly reported on a Form 4 filed on December 13, 2006. As a result, the reporting person's ownership was understated by 5,556 shares. This filing reflects the corrected number of shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.