

BALLY TECHNOLOGIES, INC.
 Form 4
 May 16, 2008

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 *
LERNER MARK

2. Issuer Name and Ticker or Trading Symbol
BALLY TECHNOLOGIES, INC. [BYI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6601 S. BERMUDA ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Secretary

LAS VEGAS, NV 89119

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$.10 per share	05/14/2008		M		7,502	A	\$ 13.75	12,498	D
Common Stock, par value \$.10 per share	05/14/2008		M		25,000	A	\$ 13.86	37,498	D
Common Stock, par value \$.10 per share	05/14/2008		M		13,333	A	\$ 15.31	50,831	D

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Common Stock, par value \$.10 per share	05/14/2008	<u>S</u> (1)	21,932	D	\$ 42	28,899	D
Common Stock, par value \$.10 per share	05/14/2008	<u>S</u> (1)	23,903	D	\$ 43	4,996	D

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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 13.75	05/14/2008		M	7,502	<u>(2)</u>	12/11/2011	Common Stock, par value \$.10 per share	7,502
Employee Stock Options (Right to Buy)	\$ 13.86	05/14/2008		M	25,000	<u>(4)</u>	08/17/2014	Common Stock, par value \$.10 per share	25,000
Employee Stock Options (Right to Buy)	\$ 15.31	05/14/2008		M	13,333	<u>(5)</u>	07/29/2015	Common Stock, par value \$.10 per share	13,333

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

LERNER MARK
6601 S. BERMUDA ROAD
LAS VEGAS, NV 89119

Sr. VP, Secretary

Signatures

Mark Lerner 05/16/2008

__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) The sales were pursuant to a Rule 10b5-1 Trading Arrangement Dated 03/14/2008.
- (2) The options vested as follows: (i) 7,498 on 12/11/2002, (ii) 7,500 on 12/11/2003 and (iii) 7,502 on 12/11/2004.
- (3) Granted as compensation for services.
- (4) The options vested in three equal annual installments commencing on 08/17/2005.
- (5) The options vest as follows: (i) 6,667 on 07/29/2006, (ii) 6,666 on 07/29/2007 and (iii) 136 on 07/29/2008.

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.