

FLIR SYSTEMS INC
Form 4
May 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 *
BAILEY STEPHEN M

2. Issuer Name and Ticker or Trading Symbol
FLIR SYSTEMS INC [FLIR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
27700A SW PARKWAY AVENUE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/29/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr Vice President & CFO

WILSONVILLE, OR 97070

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)
			Code	V Amount (D) Price			
Common Stock	04/29/2008		M	60,000 A \$ 9.79	172,806	D	
Common Stock	04/29/2008		S	60,000 D \$ 34.0336	112,806	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)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
Non-Qualified Stock Option (right to buy)	\$ 5.87					02/12/2003 02/12/2012	Common Stock 19
Non-Qualified Stock Option (right to buy)	\$ 9.79	04/29/2008		M	60,000	12/01/2004 02/23/2009	Common Stock 60
Non-Qualified Stock Option	\$ 18.06					02/04/2005 02/04/2015	Common Stock 15
Non-Qualified Stock Option (right to buy)	\$ 4.63					12/27/2002 12/27/2011	Common Stock 27
Incentive Stock Options (right to buy)	\$ 12.57					02/13/2007 02/13/2016	Common Stock 7
Non-Qualified Stock Options (right to buy)	\$ 12.57					02/15/2007 02/13/2016	Common Stock 10
Non-Qualified Stock Option (right to buy)	\$ 20.75					02/15/2008 05/01/2017	Common Stock 70
Non-Qualified Stock Option (right to buy)	\$ 34.31					02/15/2009 04/28/2018	Common Stock 34

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY STEPHEN M 27700A SW PARKWAY AVENUE WILSONVILLE, OR 97070			Sr Vice President & CFO	

Signatures

David A. Muessle, Attorney-in-fact for Stephen M.
Bailey

05/01/2008

__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).

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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