

Davis Gregory C  
 Form 3  
 May 24, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

^ Davis Gregory C  
 (Last) (First) (Middle)

9220 KIRBY DRIVE, ^ SUITE 500

(Street)

HOUSTON, ^ TX ^ 77054

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 05/18/2011

3. Issuer Name and Ticker or Trading Symbol  
 SHARPS COMPLIANCE CORP [SMED]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 Vice President of Operations

5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date Expiration Date

Title Amount or Number of Shares

(Instr. 5)

Sharps Compliance Corp. 2010 Stock Plan Options	Â (1)	05/18/2018	Common Stock	35,000	\$ 4.37	D	Â
Sharps Compliance Corp 1993 Stock Plan Options	Â (2)	03/05/2014	Common Stock	10,000	\$ 3.45	D	Â
Sharps Compliance Corp 1993 Stock Plan Options	Â (3)	07/28/2016	Common Stock	6,250	\$ 8.5	D	Â
Sharps Compliance Corp 2010 Stock Plan Options	Â (4)	11/29/2017	Common Stock	6,500	\$ 4.65	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Gregory C 9220 KIRBY DRIVE SUITE 500 HOUSTON, TX 77054	Â	Â	Â Vice President of Operations	Â

## Signatures

Lynn Carnes 05/24/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) In conjunction with his promotion to Vice President of Operations on May 18, 2011, Mr. Davis was granted options to purchase 35,000 shares of Sharps Compliance Corp Common Stock which vests as follows: one-third on May 18, 2012, one-third on May 18, 2013, and one-third on May 18, 2014. The exercise price of the stock options is equal to the market price of the Company's common stock at the date of the grant.

(2) On March 05, 2007, Mr. Davis was granted options to purchase 10,000 shares of Sharps Compliance Corp Common Stock which vests as follows: one-third on March 5, 2008, one-third on March 5, 2009, and one-third on March 5, 2010. The exercise price of the stock options is equal to the market price of the Company's common stock at the date of the grant.

(3) On July 28, 2009, Mr. Davis was granted options to purchase 6,250 shares of Sharps Compliance Corp Common Stock which vests as follows: one-third on July 28, 2010, one-third on July 28, 2011, and one-third on July 28, 2012. The exercise price of the stock options is equal to the market price of the Company's common stock at the date of the grant.

(4) On November 29, 2010, Mr. Davis was granted options to purchase 6,500 shares of Sharps Compliance Corp Common Stock which vests as follows: one-third on November 29, 2011, one-third on November 29, 2012, and one-third on November 29, 2013. The exercise price of the stock options is equal to the market price of the Company's common stock at the date of the grant.

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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