

SRI SURGICAL EXPRESS INC
 Form 4
 July 16, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 PETERSON WAYNE R

2. Issuer Name and Ticker or Trading Symbol
 SRI SURGICAL EXPRESS INC
 [STRC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2779 CAMDEN ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/13/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

CLEARWATER, FL 33759

(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	07/13/2012		U		42,608	D	\$ 3.7 0	I	By Wayne R. Peterson Grantor Retained Annuity Trust
Common Stock	07/13/2012		U		42,609	D	\$ 3.7 0	I	By Theresa A. Peterson Grantor Retained

Common Stock	07/13/2012	U	31,044	D	\$ 3.7	0	I	Annuity Trust By Wayne R. Peterson & Theresa A. Peterson, as tenants by the entireties
Common Stock	07/13/2012	U	127,811	D	\$ 3.7	0	I	By Peterson Partners, Ltd.

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

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.

SEC 1474
(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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 1.35	07/16/2012		D	15,000	<u>(1)</u> 05/22/2019	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSON WAYNE R 2779 CAMDEN ROAD CLEARWATER, FL 33759		X		

Signatures

Mark R. Faris, SRI./Surgical Express, Inc.,
Attorney-in-fact

07/16/2012

__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).

This option, which provided for vesting evenly over a three year period from May 21, 2009, was cancelled in exchange for a cash
(1) payment of \$35,250 (less any applicable withholdings), which represents the product of the number of shares covered by this option multiplied by the amount per share by which the per share amount of \$3.70 exceeds the exercise price per share under this option.

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.