

TONELLI QUENTIN J
Form 4
May 04, 2007

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 *
TONELLI QUENTIN J

2. Issuer Name and Ticker or Trading Symbol
IDEXX LABORATORIES INC /DE [IDXX]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2007

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

C/O IDEXX LABORATORIES, INC., ONE IDEXX DRIVE
(Street)

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

WESTBROOK, ME 04092

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------------------|---|--|-----------------------------------|
| | | | | Code | V Amount Price | | | |
| Common Stock | 05/02/2007 | | M | | 3,200 A \$ 34.27 | 19,424 | D | |
| Common Stock | 05/02/2007 | | S | | 3,200 D \$ 90.4145 | 16,224 | D | |
| Common Stock | 05/02/2007 | | M | | 245 A \$ 26.63 | 16,469 | D | |
| Common Stock | 05/02/2007 | | S | | 245 D \$ 90.4145 | 16,224 ⁽¹⁾ ₍₂₎ | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 26.63 | 05/02/2007 | 05/02/2007 | M | 245 | ⁽³⁾ 02/12/2012 | Common Stock | 245 |
| Non-Qualified Stock Option (right to buy) | \$ 34.27 | 05/02/2007 | 05/02/2007 | M | 3,200 | ⁽⁴⁾ 02/06/2013 | Common Stock | 3,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TONELLI QUENTIN J C/O IDEXX LABORATORIES, INC. ONE IDEXX DRIVE WESTBROOK, ME 04092 | | | Corporate Vice President | |

Signatures

John B. Rogers, Attorney-in-Fact for Quentin J. Tonelli, PhD 05/04/2007

**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) Includes 149 shares acquired pursuant to the IDEXX Laboratories, Inc. Employee Stock Purchase Plan on March 30, 2007.
- (2) The reporting person also indirectly holds 4,625 shares of common stock of IDEXX Laboratories, Inc., of which 3,575 shares are held by the Bret C. Tonelli UTMA account with Charles Schwab and 1,050 are owned by the Mary Tonelli Revocable Trust (of which Mr.

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Tonelli and his sister are beneficiaries). The reporting person disclaims beneficial ownership of all shares held by the Bret C. Tonelli UTMA account, and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or any other purpose. The reporting person reports beneficial ownership of all the shares held by the Mary Tonelli Revocable Trust, but disclaims beneficial ownership except to the extent of his pecuniary interest therein.

- (3) Grant of option to buy shares of common stock exercisable as to 4,000 shares on 2/12/2003, 2/12/2004, 2/12/2005 and 2/12/2006, and 245 shares on 2/12/2007.
- (4) Grant of option to buy shares of common stock exercisable in five equal annual increments, beginning on the first anniversary date (2/06/2004) of the date of grant.

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.