

AWARE INC /MA/
Form 4
May 27, 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 *
TZANNES MICHAEL A

(Last) (First) (Middle)

40 MIDDLESEX TURNPIKE

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AWARE INC /MA/ [AWRE]

3. Date of Earliest Transaction
(Month/Day/Year)
05/27/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

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)
Common Stock				(A) or (D) Price	91,033	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Stock Option (right to buy)	\$ 3.44	05/23/2008		A		172,800		<u>(1)</u>	05/23/2018	Common Stock	172,800
Stock Option (right to buy)	\$ 6.07							<u>(2)</u>	02/09/2015	Common Stock	1,287
Stock Option (right to buy)	\$ 6.07							<u>(2)</u>	02/09/2015	Common Stock	248,713
Stock Option (right to buy)	\$ 6.07							<u>(2)</u>	02/09/2015	Common Stock	550,000
Stock Option (right to buy)	\$ 2.95							<u>(3)</u>	09/08/2014	Common Stock	88,585
Stock Option (right to buy)	\$ 2.95							<u>(3)</u>	09/08/2014	Common Stock	36,415
Stock Option (right to buy)	\$ 3.27							<u>(4)</u>	10/14/2013	Common Stock	30,581 <u>(8)</u>
Stock Option (right to buy)	\$ 3.27							<u>(4)</u>	10/14/2013	Common Stock	200,670 <u>(8)</u>
Stock Option (right to buy)	\$ 3.27							<u>(5)</u>	10/14/2013	Common Stock	18,749 <u>(8)</u>
	\$ 3.27							<u>(5)</u>	10/14/2013		

Stock Option (right to buy)				Common Stock	41,251 <u>(8)</u>
Stock Option (right to buy)	\$ 3.27	<u>(6)</u>	10/14/2013	Common Stock	87,501 <u>(8)</u>
Stock Option (right to buy)	\$ 3.27	<u>(7)</u>	10/14/2013	Common Stock	75,000 <u>(8)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TZANNES MICHAEL A 40 MIDDLESEX TURNPIKE BEDFORD, MA 01730	X		Chief Executive Officer	

Signatures

/s/ Michael A.
Tzannes

05/27/2008

 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) Vests in 16 equal quarterly installments on the last day of each quarter from June 30, 2008 through March 31, 2012.
- (2) Vests in full on February 9, 2005.
- (3) 50% vests on September 8, 2004, the remaining 50% vests in 8 equal quarterly installments of 6.25%, beginning as of December 31, 2004, until fully vested.
- (4) Vests in full on October 14, 2003.
- (5) 75% vests on October 14, 2003, the remaining 25% vests in 4 equal quarterly installments of 6.25%, until fully vested.
- (6) 50% vests on October 14, 2003, the remaining 50% vests in 8 equal quarterly installments of 6.25%, until fully vested.
- (7) 25% vests on October 14, 2003, the remaining 75% vests in 12 equal quarterly installments of 6.25%, until fully vested.
- (8) Option received by reporting person in exchange for cancellation of one or more options on April 3, 2003 pursuant to issuer's option exchange program.

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.