

AWARE INC /MA/
Form 4
May 19, 2008

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

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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 *
DALESSIO FREDERICK D

(Last) (First) (Middle)

C/O AWARE INC., 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)
05/19/2008

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)

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)
				(A) or (D)	Price		
Common Stock	05/15/2008		M	12,500 A	\$ 2.09 12,500	D	
Common Stock	05/15/2008		S	12,500 D	\$ 3.2283 0	D	
Common Stock	05/15/2008		M	4,600 A	\$ 2.95 4,600	D	
Common Stock	05/15/2008		S	4,600 D	\$ 3.2283 0	D	
Common Stock	05/16/2008		M	5,400 A	\$ 2.95 5,400	D	

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Common Stock	05/16/2008	S	5,400	D	\$ 3.8264	0	D
Common Stock	05/16/2008	M	14,600	A	\$ 2.48	14,600	D
Common Stock	05/16/2008	S	14,600	D	\$ 3.8264	0	D
Common Stock	05/19/2008	M	10,400	A	\$ 2.48	10,400	D
Common Stock	05/19/2008	S	10,400	D	\$ 3.6483	0	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)

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)	\$ 2.09	05/15/2008		M	12,500	<u>(5)</u> 06/02/2013	Common Stock	12,500
Stock Option (right to buy)	\$ 2.95	05/15/2008		M	4,600	<u>(4)</u> 09/08/2014	Common Stock	10,000
Stock Option (right to buy)	\$ 2.95	05/16/2008		M	5,400	<u>(4)</u> 09/08/2014	Common Stock	5,400
Stock Option (right to buy)	\$ 2.48	05/16/2008		M	14,600	<u>(6)</u> 02/11/2012	Common Stock	25,000

Stock Option (right to buy)	\$ 2.48	05/19/2008	M	10,400	(6)	02/11/2012	Common Stock	10,400
Stock Option (right to buy)	\$ 5.06				(1)	02/12/2017	Common Stock	20,000
Stock Option (right to buy)	\$ 5.58				(2)	02/22/2010	Common Stock	5,000
Stock Option (right to buy)	\$ 6.18				(3)	02/16/2015	Common Stock	10,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DALESSIO FREDERICK D C/O AWARE INC. 40 MIDDLESEX TURNPIKE BEDFORD, MA 01730	X			

Signatures

/s/ Frederick D. D'Alessio	05/19/2008
**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 March 31 2007 through December 31, 2010.
- (2) Vests in 16 equal quarterly installments on the last day of each quarter from March 31 2006 through December 31, 2009.
- (3) Vests in full on February 16, 2005.
- (4) 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.
- (5) Vests in 16 equal quarterly installments of 6.25%, beginning as of June 30, 2003, until fully vested.
- (6) Vests in 16 equal quarterly installments of 6.25%, beginning as of December 31, 2002, until fully vested.

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.