

TZANNES MICHAEL A
Form 4
September 11, 2009

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)
09/09/2009

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)	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 Appreciation Right	\$ 2.52					<u>(2)</u>	05/20/2019	Common Stock	32,000
Stock Option (right to buy)	\$ 3.44					<u>(3)</u>	05/23/2018	Common Stock	172,800
Stock Option (right to buy)	\$ 6.07					<u>(4)</u>	02/09/2015	Common Stock	1,287 <u>(1)</u>
Stock Option (right to buy)	\$ 6.07					<u>(4)</u>	02/09/2015	Common Stock	248,713 <u>(1)</u>
Stock Option (right to buy)	\$ 6.07					<u>(4)</u>	02/09/2015	Common Stock	550,000 <u>(1)</u>
Stock Option (right to buy)	\$ 2.95					<u>(5)</u>	09/08/2014	Common Stock	88,585 <u>(1)</u>
Stock Option (right to buy)	\$ 2.95					<u>(5)</u>	09/08/2014	Common Stock	36,415 <u>(1)</u>
Stock Option (right to buy)	\$ 3.27					<u>(6)</u>	10/14/2013	Common Stock	30,581 <u>(1)</u> <u>(10)</u>
Stock Option (right to buy)	\$ 3.27					<u>(6)</u>	10/14/2013	Common Stock	200,670 <u>(1)</u> <u>(10)</u>
Stock Option (right to buy)	\$ 3.27					<u>(7)</u>	10/14/2013	Common Stock	18,749 <u>(1)</u> <u>(10)</u>
Stock Option (right to buy)	\$ 3.27					<u>(7)</u>	10/14/2013	Common Stock	41,251 <u>(1)</u> <u>(10)</u>
Stock Option (right to buy)	\$ 3.27					<u>(8)</u>	10/14/2013	Common Stock	87,501 <u>(1)</u> <u>(10)</u>
Stock Option (right to buy)	\$ 3.27					<u>(9)</u>	10/14/2013	Common Stock	75,000 <u>(1)</u> <u>(10)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

TZANNES MICHAEL A
40 MIDDLESEX TURNPIKE X Chief Executive Officer
BEDFORD, MA 01730

Signatures

/s/ Michael A.
Tzannes 09/09/2009

__Signature of Date
Reporting Person

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) Option was amended on September 9, 2009; the holder shall now have the right to exercise this option within two years after the date of termination of services, but not later than the expiration date of the agreement.
- (2) Vests in 8 equal quarterly installments on the last day of each quarter from June 30, 2009 through March 31, 2011 and is exercisable upon the date the reporting person ceases to be paid by Aware, Inc. for services or expiration, whichever is sooner.
- (3) Vests in 16 equal quarterly installments on the last day of each quarter from June 30, 2008 through March 31, 2012.
- (4) Vests in full on February 9, 2005.
- (5) 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.
- (6) Vests in full on October 14, 2003.
- (7) 75% vests on October 14, 2003, the remaining 25% vests in 4 equal quarterly installments of 6.25%, until fully vested.
- (8) 50% vests on October 14, 2003, the remaining 50% vests in 8 equal quarterly installments of 6.25%, until fully vested.
- (9) 25% vests on October 14, 2003, the remaining 75% vests in 12 equal quarterly installments of 6.25%, until fully vested.
- (10) 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.