

HULSY ROBERT S
Form 4
March 20, 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 *
HULSY ROBERT S

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)
ONE IDEXX DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2007

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

WESTBROOK, ME 04092

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

(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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) Code V | Amount | Price | | |
| Common Stock | 03/16/2007 | | M | 1,480 | A | \$ 76.67 | 13,832 | D |
| Common Stock | 03/16/2007 | | M | 5,200 | A | \$ 57.31 | 19,032 | D |
| Common Stock | 03/16/2007 | | M | 7,200 | A | \$ 50.9 | 26,232 | D |

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

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number.

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 50.9 | 03/16/2007 | | M | 7,200 | <u>(1)</u> 02/04/2014 | Common Stock | 7,200 |
| Non-Qualified Stock Option (right to buy) | \$ 57.31 | 03/16/2007 | | M | 5,200 | <u>(2)</u> 02/02/2015 | Common Stock | 5,200 |
| Non-Qualified Stock Option (right to buy) | \$ 76.67 | 03/16/2007 | | M | 1,480 | <u>(3)</u> 02/13/2013 | Common Stock | 1,480 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HULSY ROBERT S ONE IDEXX DRIVE WESTBROOK, ME 04092 | | | Corporate Vice President | |

Signatures

Merilee Raines, Attorney-in-Fact for Robert S. Hulsey
03/20/2007

__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) Grant of option to buy shares of Common Stock becomes exercisable in five equal annual increments, beginning on the first anniversary date (2/05/2005) of the date of grant.
- (2) Grant of option to buy shares of Common Stock becomes exercisable in five equal annual increments, beginning on the first anniversary date (2/03/2006) of the date of grant.

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(3) Grant of option to buy shares of Common Stock becomes exercisable in five equal annual increments, beginning on 2/14/2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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