

BALLY TECHNOLOGIES, INC.
 Form 4
 May 30, 2008

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 *
LERNER MARK

2. Issuer Name and Ticker or Trading Symbol
**BALLY TECHNOLOGIES, INC.
 [BYI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6601 S. BERMUDA ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Secretary

LAS VEGAS, NV 89119

(City) (State) (Zip)

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

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) | (A) or (D) | 5. Amount or Price | 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, par value \$.10 per share | 05/29/2008 | | M | 15,001 | A | \$ 17.35 | 19,997 | D | |
| Common Stock, par value \$.10 per share | 05/29/2008 | | S ⁽¹⁾ | 15,001 | D | \$ 44 | 4,996 | D | |
| Common Stock, par value \$.10 per share | 05/30/2008 | | M | 3,750 | A | \$ 19.47 | 8,746 | D | |

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| | | | | | | | |
|---|------------|--------------|--------|---|----------|--------|---|
| Common Stock, par value \$.10 per share | 05/30/2008 | M | 8,333 | A | \$ 21.53 | 17,079 | D |
| Common Stock, par value \$.10 per share | 05/30/2008 | <u>S</u> (1) | 12,083 | D | \$ 45 | 4,996 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Options (Right to Buy) | \$ 17.35 | 05/29/2008 | | M | 7,501 | <u>(2)</u> 12/03/2012 | Common Stock, par value \$.10 per share | 7,501 |
| Employee Stock Options (Right to Buy) | \$ 17.35 | 05/29/2008 | | M | 7,500 | <u>(4)</u> 12/03/2012 | Common Stock, par value \$.10 per share | 7,500 |
| Employee Stock Options (Right to Buy) | \$ 19.47 | 05/30/2008 | | M | 3,750 | <u>(5)</u> 10/25/2016 | Common Stock, par value \$.10 per share | 3,750 |
| Employee Stock Options | \$ 21.53 | 05/30/2008 | | M | 8,333 | <u>(6)</u> 08/12/2013 | Common Stock, par value | 8,333 |

(Right to
Buy)\$.10 per
share

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LERNER MARK 6601 S. BERMUDA ROAD LAS VEGAS, NV 89119 | | | Sr. VP, Secretary | |

Signatures

/s/ Mark Lerner 05/30/2008

**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) The sales were pursuant to a Rule 10b5-1 Trading Arrangement Dated 03/14/2008.
 - (2) The options vested 100% on 06/30/2005.
 - (3) Granted as compensation for services.
 - (4) The options vested as follows: (i) 7,499 on 12/03/2003 and (ii) 7,500 on 12/03/2004.
 - (5) The options vest in four equal annual installments commencing on 10/25/2007.
 - (6) The options vested 100% on 08/12/2004.

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.