

HENRY BRIAN C
Form 4
May 03, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
HENRY BRIAN C

2. Issuer Name and Ticker or Trading Symbol
CRAY INC [CRAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
901 FIFTH AVENUE,, SUITE 1000

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP & CFO

SEATTLE, WA 98164

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	05/01/2012		M		44,062	A	\$ 6.63
Common Stock	05/01/2012		S		44,062	D	\$ 11.17 (1)
Common Stock	05/01/2012		M		8,477	A	\$ 5.92
Common Stock	05/01/2012		S		8,477	D	\$ 11.05 (2)
Common Stock	05/02/2012		M		99,631	A	\$ 5.92

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Common Stock	05/02/2012	S	99,631	D	\$ 11.254 (3)	449,750	D	
Common Stock	05/03/2012	M	58,333	A	\$ 3.74	508,083	D	
Common Stock	05/03/2012	S	58,333	D	\$ 11.1228 (4)	449,750	D	
Common Stock	05/03/2012	M	23,958	A	\$ 5.47	473,708	D	
Common Stock	05/03/2012	S	23,958	D	\$ 11.1228 (4)	449,750	D	
Common Stock	05/03/2012	M	16,891	A	\$ 5.92	466,641	D	
Common Stock						4,344	I	By 401(k) plan

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.63	05/01/2012		M	44,062	05/16/2009 ⁽⁵⁾	05/16/2018	Common Stock	44,062
Stock Option (right to buy)	\$ 5.92	05/01/2012		M	8,477	12/31/2005	05/23/2015	Common Stock	8,477
	\$ 5.92	05/02/2012		M	99,631	12/31/2005	05/23/2015		99,631

Stock Option (right to buy)	Price	Grant Date	Relationship	Quantity	Expiration Date	Common Stock	Quantity
Stock Option (right to buy)	\$ 3.74	05/03/2012	M	58,333	05/13/2010 ⁽⁶⁾	05/13/2019	Common Stock 58,333
Stock Option (right to buy)	\$ 5.47	05/03/2012	M	23,958	05/12/2011 ⁽⁷⁾	05/12/2020	Common Stock 23,958
Stock Option (right to buy)	\$ 5.92	05/03/2012	M	16,891	12/31/2005	05/23/2015	Common Stock 16,891

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENRY BRIAN C 901 FIFTH AVENUE, SUITE 1000 SEATTLE, WA 98164			Executive VP & CFO	

Signatures

By Michael C. Piraino, Attorney-in-Fact for Brian C. Henry
05/03/2012

**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 price in column 4 is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$11.105 and \$11.25, inclusive.
- (2) The price in column 4 is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$11.00 and \$11.11, inclusive.
- (3) The price in column 4 is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$11.00 and \$11.50, inclusive.
- (4) The price in column 4 is a weighted average sales price. These shares were sold in multiple transactions at prices ranging from \$11.00 and \$11.40, inclusive.
- (5) 25% vested on May 16, 2009 and 1/48th vests monthly thereafter, with the result that 100% of the grant amount shall vest and be exercisable on May 16, 2012.
- (6) 25% vested on May 13, 2010 and 1/48th vests monthly thereafter, with the result that 100% of the grant amount shall vest and be exercisable on May 13, 2013.

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(7) 25% vests on May 12, 2011 and 1/48th vests monthly thereafter such that fully vested on May 12, 2014.

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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