

LERNER MARK  
Form 4  
September 10, 2009

**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)  
**09/09/2009**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP, Secretary**

**LAS VEGAS 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)	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, par value \$.10 per share	09/09/2009		M		16,667	A	\$ 21.53
Common Stock, par value \$.10 per share	09/09/2009		S		16,667	D	\$ 41.7059 (1)
Common Stock, par value \$.10 per share	09/09/2009		M		6,667	A	\$ 15.31

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Common Stock, par value \$.10 per share	09/09/2009	S	6,667	D	\$ 41.7888 <u>(2)</u>	6,584	D
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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.**

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
Employee Stock Options (Right to Buy)	\$ 21.53	09/09/2009		M	16,667	<u>(3)</u> 08/12/2013	Common Stock, par value \$.10 per share 16,667
Employee Stock Options (Right to Buy)	\$ 15.31	09/09/2009		M	6,667	<u>(4)</u> 07/29/2015	Common Stock, par value \$.10 per share 6,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LERNER MARK 6601 S. BERMUDA ROAD LAS VEGAS 89119			SVP, Secretary	

## Signatures

/s/ Mark Lerner                      09/10/2009  
 \*\*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).

This transaction was executed in multiple trades at prices from \$41.68 to \$41.76. The price above reflects the weighted average sale price.

(1) The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

This transaction was executed in multiple trades at prices from \$41.76 to \$41.84. The price above reflects the weighted average sale price.

(2) The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) Options vested as follows: (i) 8,333 on 8/12/2004; (ii) 8,333 on 8/12/2005; and (iii) 8,334 on 8/12/2006.

(4) Options vested as follows: (i) 6,666 on 7/29/2006; (ii) 6,667 on 7/29/2007; and (iii) 6,667 on 7/29/2008.

(5) Granted as compensation for services.

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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