

POLEWACZYK JAMES F
Form 4
February 22, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
POLEWACZYK JAMES F

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)
02/17/2011

____ Director
 Officer (give title below) _____ 10% Owner
_____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/17/2011 | | M | 5,265 A \$ 56.95 | 8,272 | D | |
| Common Stock | 02/17/2011 | | M | 8,000 A \$ 34.37 | 16,272 | D | |
| Common Stock | 02/17/2011 | | M | 2,000 A \$ 53.31 | 18,272 | D | |
| Common Stock | 02/17/2011 | | M | 3,603 A \$ 56.95 | 21,875 | D | |
| Common Stock | 02/17/2011 | | S | 12,000 D \$ 77.5764 | 9,875 | D | |

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Common Stock 02/17/2011 S 5,236 D \$ 77.6623 4,639 D (2)

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Incentive Stock Option (right to buy) | \$ 56.95 | 02/17/2011 | | M | 5,265 | <u>(3)</u> 02/13/2015 | Common Stock | 5,265 |
| Non-Qualified Stock Option (right to buy) | \$ 34.37 | 02/17/2011 | | M | 8,000 | <u>(4)</u> 02/13/2016 | Common Stock | 8,000 |
| Non-Qualified Stock Option (right to buy) | \$ 53.31 | 02/17/2011 | | M | 2,000 | <u>(5)</u> 02/13/2017 | Common Stock | 2,000 |
| Non-Qualified Stock Option (right to buy) | \$ 56.95 | 02/17/2011 | | M | 3,603 | <u>(6)</u> 02/13/2015 | Common Stock | 3,603 |

Reporting Owners

Reporting Owner Name / Address

Relationships

POLEWACZYK JAMES F
ONE IDEXX DRIVE
WESTBROOK, ME 04092

Director 10% Owner Officer Other

Corporate Vice President

Signatures

John B. Rogers, Attorney-in-Fact for James F.
Polewaczyk

02/22/2011

__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).

The sale price reported reflects the weighted average sale price of multiple transactions on the reported date at prices that ranged from
(1) \$77.50 to \$77.72, inclusive. The reporting person hereby undertakes to provide upon request to SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

The sale price reported reflects the weighted average sale price of multiple transactions on the reported date at prices that ranged from
(2) \$77.63 to \$77.695, inclusive. The reporting person hereby undertakes to provide upon request to SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

(3) Grant of options to buy shares of common stock that vest in five equal annual installments, beginning on the first anniversary date (02/14/2009) of the date of grant.

(4) Grant of options to buy shares of common stock becomes exercisable as to 4,149 shares on 02/14/2010, 02/14/2011, 02/14/2012, 02/14/2013, and the remaining 1,241 shares on 02/14/2014.

(5) Grant of options to buy shares of common stock becomes exercisable as to 2,707 shares on 02/14/2011 and 02/14/2012, 2,706 shares on 02/14/2013 and 02/14/2014, and the remaining 831 shares on 02/14/2015.

(6) Grant of options to buy shares of common stock that vest in five equal annual installments, beginning on the first anniversary date (02/14/2009) of the date of grant.

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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