

KRONOS INC  
Form 4  
June 13, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BUSSELL LLOYD B**

(Last) (First) (Middle)

**C/O KRONOS  
INCORPORATED, 297  
BILLERICA ROAD**

(Street)

**CHELMSFORD, MA 01824**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**KRONOS INC [KRON]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/11/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**Vice President, Manufacturing**

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	06/11/2007		D	20,751 D	0	D	

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)**

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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
Option to Buy	\$ 38.81	06/11/2007		D	20,000	<u>(2)</u> 05/21/2008	Common Stock	20,000
Option to Buy	\$ 48.21	06/11/2007		D	17,300	<u>(3)</u> 05/22/2009	Common Stock	17,300
Option to Buy	\$ 48.22	06/11/2007		D	17,500	<u>(4)</u> 06/05/2010	Common Stock	17,500
Restricted Stock Units (right to buy)	\$ 0.01	06/11/2007		D	3,000	<u>(5)</u> 12/16/2010	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSSELL LLOYD B C/O KRONOS INCORPORATED 297 BILLERICA ROAD CHELMSFORD, MA 01824			Vice President, Manufacturing	

## Signatures

Elsbeth Grant  
Pruett/Attorney-in-fact  
Date: 06/13/2007

\*\*Signature of 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).
- (1) Disposed of pursuant to merger agreement between issuer and Seahawk Merger Sub Corporation in exchange for a cash payment of \$55 per share on the effective date of the merger.  
This option, which provided for vesting in four equal installments beginning on November 21, 2004, was canceled in the merger in exchange for a cash payment of \$323,800, representing the difference between the exercise price of the option and the market value of the underlying Kronos common stock on the effective date of the merger (\$55 per share).
  - (2) This option, which provided for vesting in four equal installment beginning on November 22, 2005, was cancelled in the merger in exchange for a cash payment of \$117,467, representing the difference between the exercise price of the option and the market value of the

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underlying Kronos common stock on the effective date of the merger (\$55 per share).

- (4) This option, which provided for vesting in four equal installments beginning on December 5, 2006, was canceled in the merger in exchange for a cash payment of \$118,650, representing the difference between the exercise price of the option and the market value of the underlying Kronos common stock on the effective date of the merger (\$55 per share).

- (5) This restricted stock unit award ("RSU"), which, subject to a performance goal being met by the company for fiscal 2007, provided for vesting in four equal installments beginning on November 16, 2007, was canceled in the merger in exchange for a cash payment of \$164,970, representing the difference between the conversion price of the RSU and the market value of the underlying Kronos common stock on the effective date of the merger (\$55 per share).

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.