

GLADNEY DAN W  
Form 4  
May 12, 2005

**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 \*  
GLADNEY DAN W

2. Issuer Name and Ticker or Trading Symbol  
COMPEX TECHNOLOGIES INC  
[CMPX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1811 OLD HIGHWAY 8  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

NEW BRIGHTON, MN 55112  
(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                             |
| Common Stock                    | 05/11/2005                           |                                                    | P                              |                                                                   | 3,136                                                                                         | A                                                        | \$ 3.7                            |
|                                 |                                      |                                                    |                                |                                                                   | 23,881                                                                                        |                                                          | (1)                               |
| Common Stock                    | 05/12/2005                           |                                                    | P                              |                                                                   | 1,864                                                                                         | A                                                        | \$ 3.84                           |
|                                 |                                      |                                                    |                                |                                                                   | 25,745                                                                                        |                                                          | (1)                               |

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)

Edgar Filing: GLADNEY DAN W - Form 4

**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 Option (Right to Buy)       | \$ 3.579                                               |                                      |                                                    |                                |                                                                                         | 07/12/2003 <sup>(2)</sup>                                | 07/12/2009                                                    | Common Stock | 250,000                    |
| Employee Stock Option (Right to Buy)       | \$ 3.579                                               |                                      |                                                    |                                |                                                                                         | 07/12/2009 <sup>(2)</sup>                                | 07/12/2012                                                    | Common Stock | 250,000                    |
| Employee Stock Option (Right to Buy)       | \$ 6.15                                                |                                      |                                                    |                                |                                                                                         | 06/02/2005 <sup>(2)</sup>                                | 06/02/2011                                                    | Common Stock | 40,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                   |       |
|---------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                               | Director      | 10% Owner | Officer           | Other |
| GLADNEY DAN W<br>1811 OLD HIGHWAY 8<br>NEW BRIGHTON, MN 55112 | X             |           | President and CEO |       |

## Signatures

Dan W. Gladney 05/12/2005

\*\*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).

## Edgar Filing: GLADNEY DAN W - Form 4

- (1) Includes 4,331 shares received during 2004 under the Company's Employee Stock Purchase Plan.
- (2) Exercisable with respect to 25% of such shares on such date and with respect to an additional 25% on the next three anniversaries of such date.

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.