

LERNER MARK
Form 4
February 14, 2011

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)
02/10/2011

____ 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 Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|
| | | | Code | V | Amount (A) or (D) Price | | | | |
| Common Stock, par value \$.10 per share | 02/10/2011 | | A | | 3,000 (1) | A | \$ 0 (2) | 8,938 (3) | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (Right to Buy) | \$ 39.21 | 02/10/2011 | | A | 4,000 | <u>(4)</u> 02/10/2018 | Common Stock, par value \$.10 per share 4,000 |

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 02/14/2011
 **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).
- (1) Restricted Stock vests as follows: (i) one-third equal installments on each of February 10, 2012; February 10, 2013; and February 10, 2014.
- (2) Granted as compensation for services.
- (3) In addition to the transaction reported in this Form 4, amount reflects a reduction of 588 shares to correct a clerical error. The disposition of the 588 shares was timely reported in a Form 4 filed on 11/12/2009; however such shares were inadvertently included in the Amount of Securities Beneficially Owned Following Reported Transaction(s) in the reporting person's Form 4s filed on 12/18/2009, 12/15/2010 and 1/4/2011.
- (4) Stock options vest as follows: (i) one-third equal installments on each of February 10, 2012; February 10, 2013; and February 10, 2014.

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.