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INNOVEX INC
Form 8-K
May 12, 2009

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): May 6, 2009

Innovex, Inc.

(Exact name of Registrant as Specified in its Charter)

Minnesota

(State Or Other Jurisdiction Of Incorporation)

000-13143

(Commission File Number)

3033 Campus Drive, Suite E180
Plymouth, MN

(Address Of Principal Executive Offices)

41-1223933

(I.R.S. Employer Identification No.)

55441

(Zip Code)

(763) 383-4000

Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Items under Sections 1 through 4 and 6 through 8 are not applicable and therefore omitted.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 6, 2009, the Compensation Committee of the Board of Directors of Innovex, Inc. (the "Company") granted Stephen S. Lai, the Company's Senior Vice President Worldwide Sales & Marketing, an option to purchase 225,000 shares of the Company's common stock. The option was granted outside of any shareholder approved equity plan and is a non-qualified option. The option has a ten year term and vests in three equal installments on the first, second and third anniversaries of the date of grant. The option has an exercise price of \$0.22 per share, which was mean of the high and the low of the Company's common stock on May 6, 2009 as reported by the Pink Sheets. The option is subject in all respects to the terms and conditions of the stock option agreement attached as Exhibit 10.1 to this Form 8-K and incorporated by reference into this Item 5.02.

ITEM 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
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10.1	Stock Option Agreement dated May 6, 2009 by and between Innovex, Inc. and Stephen S. Lai.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INNOVEX, INC.

By: /s/ Randy L. Acres

Randy L. Acres
Chief Financial Officer

Date: May 12, 2009