GEN PROBE INC Form 4

February 14, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

Form 4 or Form 5

obligations may continue. See Instruction

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(b).

(City)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * **HULL CARL**

(Middle)

(Last) (First)

GEN-PROBE INCORPORATED, 10210 **GENETIC CENTER DRIVE**

(Street)

(State)

SAN DIEGO, CA 92121

2. Issuer Name and Ticker or Trading

Symbol

GEN PROBE INC [GPRO] 3. Date of Earliest Transaction

(Month/Day/Year) 02/10/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amoun Underlying Securiti

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

President and CEO

6. Ownership

Form: Direct

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

10% Owner

Other (specify

7. Nature of

Ownership (Instr. 4)

Indirect

SEC 1474

(9-02)

(D) or Indirect Beneficial

Issuer

below)

_X__ Director

Applicable Line)

5. Amount of

Securities

Following

Reported

Owned

Beneficially

X_ Officer (give title

Estimated average

burden hours per

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8 | 5) | Securities Acquired (A Disposed of (Instr. 3, 4, 5) | f (D) | (Month/Day/ | 'Year) | (Instr. 3 and 4) | |
|---------------------------------------|---|------------|-------------------------|-------------------|----|---|-------|---------------------|--------------------|------------------|-----------------------|
| | | | | Code \ | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amou Numb Share |
| Stock Options (Right to Buy) | \$ 63.8 | 02/10/2011 | | A | | 112,500 | | <u>(1)</u> | 02/10/2018 | Common Stock | 112, |
| Performance Stock Rights | <u>(2)</u> | 02/10/2011 | | A | | 15,000 | | (2) | 02/10/2014 | Common Stock | 15,0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|-------------------|-------|--|--|--|
| • 5 | Director | 10% Owner | Officer | Other | | | |
| HULL CARL GEN-PROBE INCORPORATED 10210 GENETIC CENTER DRIVE SAN DIEGO, CA 92121 | X | | President and CEO | | | | |

Signatures

/s/ R. William Bowen, Attorney-in-Fact

**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) 25% of the shares subject to the stock option vest on February 10, 2012, and the remaining shares vest in equal monthly installments over the following three years.
 - The amount reported reflects the target number of shares of Issuer common stock that may be issued to the Reporting Person based on the Issuer's adjusted relative stockholder return over a three-year performance period commencing on January 1, 2011. Shares subject to
- (2) performance stock rights vest and may be issued to the Reporting Person as follows: one-third of the shares vest and may be issued to the Reporting Person on each of the first anniversary, second anniversary and third anniversary of the performance stock right grant date, so long as the Reporting Person is employed by or a director of the Issuer on each such date. Based on actual achievement, the Reporting Person may receive between 0% and 200% of the target number of shares of Issuer common stock reported herein.

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.

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