

VARIAN MEDICAL SYSTEMS INC
 Form 4
 August 05, 2008

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 *
 FINNEY ELISHA W

2. Issuer Name and Ticker or Trading Symbol
 VARIAN MEDICAL SYSTEMS INC [VAR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Finance and CFO

C/O VARIAN MEDICAL SYSTEMS, 3100 HANSEN WAY, , MAIL STOP E-327

(Street)

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

PALO ALTO, CA 94304-1030

(City) (State) (Zip)

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 | | 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 | 08/01/2008 | | M | | 2,000 | A | \$ 17.95 | 37,138 | D | |
| Common Stock | 08/01/2008 | | M | | 8,000 | A | \$ 24.375 | 45,138 | D | |
| Common Stock | 08/01/2008 | | S ⁽¹⁾ | | 200 | D | \$ 59 | 44,938 | D | |
| Common Stock | 08/01/2008 | | S ⁽¹⁾ | | 700 | D | \$ 59.01 | 44,238 | D | |
| | 08/01/2008 | | S ⁽¹⁾ | | 100 | D | | 44,138 | D | |

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| | | | | | | | | |
|--------------|------------|------------------------|-------|---|----------|---------|---|----------|
| Common Stock | | | | | \$ | 59.0102 | | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 900 | D | \$ 59.04 | 43,238 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 400 | D | \$ 59.1 | 42,838 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 200 | D | \$ 59.16 | 42,638 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 500 | D | \$ 59.17 | 42,138 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 200 | D | \$ 59.18 | 41,938 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 200 | D | \$ 59.2 | 41,738 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 59.21 | 40,738 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 500 | D | \$ 59.22 | 40,238 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 59.27 | 39,238 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 59.28 | 38,238 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 59.6 | 37,238 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 59.63 | 36,238 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 100 | D | \$ 60.26 | 36,138 | D | |
| Common Stock | 08/01/2008 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 60.33 | 35,138 | D | |
| Common Stock | | | | | | 31,371 | I | by Trust |

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.

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 17.95 | 08/01/2008 | | M | 2,000 | <u>(2)</u> 11/15/2011 | Common Stock 2,000 |
| Non-Qualified Stock Option (right to buy) | \$ 24.375 | 08/01/2008 | | M | 8,000 | <u>(3)</u> 11/14/2012 | Common Stock 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FINNEY ELISHA W C/O VARIAN MEDICAL SYSTEMS 3100 HANSEN WAY, , MAIL STOP E-327 PALO ALTO, CA 94304-1030 | | | SVP, Finance and CFO | |

Signatures

By: Franco N. Palomba, Attorney in Fact For: Elisha W. Finney 08/05/2008

__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) This transaction is pursuant to the filer's SEC Rule 10b5-1 Stock Plan.

Stock option granted under the Varian Medical Systems, Inc. 1990 Omnibus Stock Plan, which complies with new Rule 16b-3. The option vests as follows: one third on 11/15/02, and the remaining shares in 24 equal installments over the 24 months following the first vesting date.

Stock option granted under the Varian Medical Systems, Inc. 1990 Omnibus Stock Plan, which complies with new Rule 16b-3. The option vests as follows: one third on 11/14/03, and the remaining shares in 24 equal installments over the 24 months following the first vesting 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.