WATERS GEOFFREY C

Form 4

August 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

See Instruction

1(b).

Common

Stock

08/23/2006

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 A WATERS G	*	_	2. Issuer Name and Ticker or Trading Symbol RESPIRONICS INC [RESP]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	RESPIRONICS INC [RESP] 3. Date of Earliest Transaction (Month/Day/Year) 08/23/2006	(Check all applicable)			
4860 4TH STREET			• /	Director 10% OwnerX Officer (give title Other (specify below) President - International			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
BOULDER, CO 80304			Theu(Mondi/Day/Teal)	_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	e I - Non-E	Derivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y 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. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/23/2006		M	10,000	A	\$ 20.34	24,122	D	
Common Stock	08/23/2006		M	934	A	\$ 26.77	25,056	D	
Common Stock	08/23/2006		S	10,000	D	\$ 35.3	15,056	D	

934

D

14,122

D

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

S

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SEC 1474 (9-02)

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. Transactio Code (Instr. 8)	5. Number of or 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)		8. De Se (In
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 20.34	08/23/2006		M	10,000	08/27/2004	08/27/2013	10,000	10,000	\$
Stock Options	\$ 26.77	08/23/2006		M	934	08/25/2005	08/25/2014	934	934	\$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WATERS GEOFFREY C 4860 4TH STREET BOULDER, CO 80304

President - International

Signatures

Dorita A. Pishko; Attorney-in-Fact 08/28/2006

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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.

Reporting Owners 2

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).