

ACCESS INTEGRATED TECHNOLOGIES INC

Form 4

May 13, 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 *
BUTKOVSKY JEFF

(Last) (First) (Middle)

**C/O ACCESS INTEGRATED
TECHNOLOGIES, INC., 55
MADISON AVENUE**

(Street)

MORRISTOWN, NJ 07960

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**ACCESS INTEGRATED
TECHNOLOGIES INC [AIXD]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Senior VP, Chief Tech Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock			Code	V Amount (D) Price	18,000 ⁽¹⁾	D	

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

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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$ 12.5							<u>(2)</u>	10/30/2010	Class A Common Stock	5,000
Stock Option (Right to buy)	\$ 5							<u>(3)</u>	02/28/2012	Class A Common Stock	10,000
Stock Option (Right to buy)	\$ 7.5							<u>(4)</u>	07/12/2012	Class A Common Stock	10,000
Stock Option (Right to buy)	\$ 2.5							<u>(5)</u>	12/18/2012	Class A Common Stock	10,000
Stock Option (Right to buy)	\$ 5							<u>(6)</u>	11/04/2013	Class A Common Stock	30,000
Stock Option (Right to buy)	\$ 3.6							12/01/2005	01/13/2015	Class A Common Stock	45,000
Stock Option (Right to buy)	\$ 10.25							09/14/2006	03/08/2016	Class A Common Stock	10,000
Stock Option (Right to buy)	\$ 5.16							<u>(7)</u>	10/18/2017	Class A Common Stock	10,000
	<u>(8)</u>	05/09/2008		A		75,000		<u>(9)</u>	<u>(9)</u>		75,000

Restricted
Stock
Units

Class A
Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTKOVSKY JEFF C/O ACCESS INTEGRATED TECHNOLOGIES, INC. 55 MADISON AVENUE MORRISTOWN, NJ 07960			Senior VP, Chief Tech Officer	

Signatures

/s/ Jeff
Butkovsky 05/13/2008

**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) Includes 3,000 restricted Class A Common shares granted on September 20, 2007, pursuant to the Issuer's Second Amended and Restated 2000 Equity Incentive Plan. Such restricted shares vest 33.33% on each anniversary of the date of grant.
- (2) Of such options, one-third vested on October 30 of each of 2001, 2002 and 2003.
- (3) Of such options, one-third vested on February 28 of each of 2003, 2004 and 2005.
- (4) Of such options, one-third vested on July 12 of each of 2003, 2004 and 2005.
- (5) Of such options, one-third vested on December 18 of each of 2003, 2004 and 2005.
- (6) Of such options, one-third vested on November 4 of each of 2004 and 2005 and the remaining vested on September 14, 2006.
- (7) Such options issued on October 18, 2007, vest 33.33% on each anniversary of the date of issuance.
- (8) Each restricted stock unit (an "RSU") represents a contingent right to receive one share of Class A Common Stock ("Common Stock"); however, the Issuer has the discretion to settle in Common Stock or cash or a combination thereof.
 - (a) On May 9, 2011, all of the RSUs will vest unless earlier vested pursuant to (b) or (c) below. (b) On May 9, 2009, (i) 1/3 of the RSUs will vest if the Common Stock has traded at \$7.00 or more for at least 10 consecutive trading days (a "10-day period") during the year ending on such date or (ii) 2/3 of the RSUs will vest if the Common Stock has traded at \$9.50 or more for a 10-day period during the year ending on such date.
 - (9) (c) On May 9, 2010, (i) 1/3 of the unvested RSUs will vest if the Common Stock has traded at \$7.00 or more for a 10-day period during the two years ending on such date or (ii) 2/3 of the unvested RSUs will vest if the Common Stock has traded at \$9.50 or more for a 10-day period during the two years ending on such date or (iii) all of the unvested RSUs will vest if the Common Stock has traded at \$12.00 or more for a 10-day period during the year ending on such 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.