

KRONOS INC
Form 4
June 13, 2007

FORM 4

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

OMB APPROVAL

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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 *
Itkin Stuart M

(Last) (First) (Middle)

C/O KRONOS
INCORPORATED, 297
BILLERICA ROAD

(Street)

CHELMSFORD, MA 01824

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KRONOS INC [KRON]

3. Date of Earliest Transaction
(Month/Day/Year)
06/11/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP, Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 06/11/2007 | | D | 218 ⁽¹⁾ D ₍₂₎ 0 | | D | |

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.

SEC 1474 (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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to Buy | \$ 53.23 | 06/11/2007 | | D | 10,000 | (3) | 08/23/2009 | Common Stock | 10,000 |
| Option to Buy | \$ 48.22 | 06/11/2007 | | D | 12,000 | (4) | 06/05/2010 | Common Stock | 12,000 |
| Restricted Stock Units (right to buy) | \$ 0.01 | 06/11/2007 | | D | 10,000 | (5) | 12/16/2010 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| Itkin Stuart M C/O KRONOS INCORPORATED 297 BILLERICA ROAD CHELMSFORD, MA 01824 | | | VP, Marketing | |

Signatures

Elsbeth Grant
Pruett/Attorney-in-fact
06/13/2007

**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) Represents 218 shares acquired in February 2007 under the KRON employee stock purchase plan.
- (2) Disposed of pursuant to merger agreement between issuer and Seahawk Merger Sub Corporation in exchange for a cash payment of \$55 per share on the effective date of the merger.
This option, which provided for vesting in four equal installments beginning on February 23, 2006, was canceled in the merger in exchange for a cash payment of \$17,700, representing the difference between the exercise price of the option and the market value of the underlying Kronos common stock on the effective date of the merger (\$55 per share).
- (3) This option, which provided for vesting in four equal installments beginning on December 5, 2006, was canceled in the merger in exchange for a cash payment of \$81,360, representing the difference between the exercise price of the option and the market value of the underlying Kronos common stock on the effective date of the merger (\$55 per share).
- (4) This option, which provided for vesting in four equal installments beginning on December 5, 2006, was canceled in the merger in exchange for a cash payment of \$81,360, representing the difference between the exercise price of the option and the market value of the underlying Kronos common stock on the effective date of the merger (\$55 per share).

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- (5) This restricted stock unit award ("RSU"), which, subject to a performance goal being met by the company for fiscal 2007, provided for vesting in four equal installments beginning on November 16, 2007, was canceled in the merger in exchange for a cash payment of \$549,900, representing the difference between the conversion price of the RSU and the market value of the underlying Kronos common stock on the effective date of the merger (\$55 per share).

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.