

Isaacs Michael Gavin
 Form 4
 August 26, 2009

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 *
 Isaacs Michael Gavin

2. Issuer Name and Ticker or Trading Symbol
 BALLY TECHNOLOGIES, INC.
 [BYI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/24/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & COO

6601 S. BERMUDA ROAD

(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

LAS VEGAS, NV 89119

(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 (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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$.10 per share | 08/24/2009 | | M | | 12,887 | A | \$ 15.73 |
| Common Stock, par value \$.10 per share | 08/24/2009 | | S | | 12,887 | D | \$ 40.0245 (1) |
| Common Stock, par value \$.10 per share | 08/25/2009 | | M | | 17,113 | A | \$ 15.73 |

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| | | | | | | | |
|--|------------|---|--------|---|-----------------------------|--------|---|
| Common Stock, par value \$.10 per share | 08/25/2009 | S | 17,113 | D | \$ 39.8736 <u>(2)</u> | 89,859 | 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)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |
| Employee Stock Options (Right to Buy) | \$ 15.73 | 08/24/2009 | | M | 12,887 | <u>(3)</u> 09/01/2016 | | Common Stock, par value \$.10 per share | 12,887 |
| Employee Stock Options (Right to Buy) | \$ 15.73 | 08/25/2009 | | M | 17,113 | <u>(3)</u> 09/01/2016 | | Common Stock, par value \$.10 per share | 17,113 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Isaacs Michael Gavin 6601 S. BERMUDA ROAD LAS VEGAS, NV 89119 | | | EVP & COO | |

Signatures

| | |
|--|------------|
| Mark Lerner, attorney-in-fact for: Michael Gavin Isaacs | 08/26/2009 |
|--|------------|

__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).

This transaction was executed in multiple trades at prices from \$40.00 to \$40.35. The price above reflects the weighted average sale price.

(1) The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

This transaction was executed in multiple trades at prices from \$39.73 to \$40.05. The price above reflects the weighted average sale price.

(2) The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) The options vest as follows: (i) 150,000 in one-fourth equal installments on each of September 1, 2007; September 1, 2008; September 1, 2009; and September 1, 2010.

(4) Granted as compensation for services.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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