

VARIAN MEDICAL SYSTEMS INC
 Form 4
 August 05, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
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 (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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/01/2008		M		2,000	A	\$ 17.95
Common Stock	08/01/2008		M		8,000	A	\$ 24.375
Common Stock	08/01/2008		S ⁽¹⁾		200	D	\$ 59
Common Stock	08/01/2008		S ⁽¹⁾		700	D	\$ 59.01
	08/01/2008		S ⁽¹⁾		100	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.

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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)

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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.