

ALIGN TECHNOLOGY INC
Form 4
February 22, 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

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 *
AROLA KENNETH

2. Issuer Name and Ticker or Trading Symbol
ALIGN TECHNOLOGY INC
[ALGN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Finance and CFO

C/O ALIGN TECHNOLOGY INC., 881 MARTIN AVE.

(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

SANTA CLARA, CA 95050

(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	02/21/2008	02/21/2008	C	1,540 A 0.0001 (1)	3,218	D	
Common Stock	02/21/2008	02/21/2008	F	551 D \$ 13	2,667	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)

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Unit	\$ 0.0001 (1)	02/20/2008	02/20/2008	A	8,000	(2)	(2)	Common Stock
Restricted Stock Unit	\$ 0.0001 (1)	02/20/2008	02/20/2008	A	5,000	(3)	(3)	Common Stock
Right to Buy (Common Stock)	\$ 13	02/20/2008	02/20/2008	A	15,000	02/20/2009(5)	02/20/2018	Common Stock
Right to Buy (Common Stock)	\$ 13	02/20/2008	02/20/2008	A	24,000	02/20/2009(4)	02/20/2018	Common Stock
Restricted Stock Unit	\$ 0.0001 (1)	02/20/2008	02/20/2008	C	1,540	(6)	(6)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AROLA KENNETH C/O ALIGN TECHNOLOGY INC. 881 MARTIN AVE. SANTA CLARA, CA 95050			VP, Finance and CFO	

Signatures

Roger E. George, Atty-in-Fact for Kenneth Arola 02/22/2008

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) Represents par value of ALGN Common Stock

(2)

Edgar Filing: ALIGN TECHNOLOGY INC - Form 4

1/3 of the restricted stock unit will become vested on February 20, 2010 and 2/3 of the restricted stock unit will become vested on February 20, 2011. Vested shares will be delivered to the reporting person on each vest date.

- (3) 1/4 of the restricted stock unit will vest on February 20, 2009 and 1/6th of the restricted stock unit will vest each quarter thereafter. Vested shares will be delivered to the reporting person each vest date.
- (4) Represents an option in which 1/3 of the shares subject to the option will become vested and exercisable on February 20, 2010 and 2/3 of the shares subject to the option will become vested and exercisable on February 20, 2011.
- (5) Represents an option in which 25% of the shares subject to the option shall become vested and exercisable one year after the date of grant and 1/48th of the shares subject to the option shall become vested and exercisable each month thereafter.
- (6) 1/4th of the restricted stock unit granted on February 20, 2007 became vested and exercisable on February 20, 2008 and shares were delivered to the reporting person on February 21, 2008. The restricted stock unit will continue to vest quarterly, and vested shares will be delivered to the reporting person on each vest 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.