

ACCESS INTEGRATED TECHNOLOGIES INC
 Form 4
 May 13, 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 *
LOFFREDO GARY S

(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
 Officer (give title below) Other (specify below)
 SVP, GC, Secy

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)
Class A Common Stock				(A) or (D) Price	23,000 ⁽¹⁾	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)

Edgar Filing: ACCESS INTEGRATED TECHNOLOGIES INC - Form 4

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)	\$ 7.5					(2) 08/02/2010	Class A Common Stock 50,000
Stock Option (Right to buy)	\$ 5					(3) 02/28/2012	Class A Common Stock 20,000
Stock Option (Right to buy)	\$ 2.5					(4) 12/18/2012	Class A Common Stock 20,000
Stock Option (Right to buy)	\$ 5					(5) 11/04/2013	Class A Common Stock 50,000
Stock Option (Right to buy)	\$ 3.6					12/01/2005 01/13/2015	Class A Common Stock 40,000
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					(6) 10/18/2017	Class A Common Stock 10,000
Restricted Stock Units	(7)	05/09/2008		A	90,000	(8) (8)	Class A Common Stock 90,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOFFREDO GARY S C/O ACCESS INTEGRATED TECHNOLOGIES, INC. 55 MADISON AVENUE MORRISTOWN, NJ 07960	X		SVP, GC, Secy	

Signatures

/s/ Gary S.
Loffredo

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 August 2 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 December 18 of each of 2003, 2004 and 2005.
 - (5) Of such options, one-third vested on November 4 of each of 2004 and 2005 and the remaining vested on March 8, 2006.
 - (6) Such options issued on October 18, 2007, vest 33.33% on each anniversary of the date of issuance.
 - (7) 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.
 - (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.