

WAITE DONALD C III
 Form 4
 October 04, 2010

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 *
 WAITE DONALD C III

(Last) (First) (Middle)

C/O PRESSTEK INC., 10
 GLENVILLE STREET

(Street)

GREENWICH, CT 06831

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PRESSTEK INC /DE/ [PRST]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/30/2010

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Stock Option (right to buy)	\$ 10.18	09/30/2010	D ⁽¹⁾		7,500	<u>(2)</u>	07/01/2014	Common Stock	7,500
Stock Option (right to buy)	\$ 2.19	09/30/2010	A ⁽¹⁾	7,500		<u>(2)</u>	07/01/2014	Common Stock	7,500
Stock Option (right to buy)	\$ 11.53	09/30/2010	D ⁽¹⁾		15,000	<u>(2)</u>	07/01/2015	Common Stock	15,000
Stock Option (right to buy)	\$ 2.19	09/30/2010	A ⁽¹⁾	15,000		<u>(2)</u>	07/01/2015	Common Stock	15,000
Stock Option (right to buy)	\$ 9.65	09/30/2010	D ⁽¹⁾		15,000	<u>(2)</u>	07/05/2016	Common Stock	15,000
Stock Option (right to buy)	\$ 2.19	09/30/2010	A ⁽¹⁾	15,000		<u>(2)</u>	07/05/2016	Common Stock	15,000
Stock Option (right to buy)	\$ 7.89	09/30/2010	D ⁽¹⁾		15,000	<u>(2)</u>	07/02/2017	Common Stock	15,000
Stock Option (right to buy)	\$ 2.19	09/30/2010	A ⁽¹⁾	15,000		<u>(2)</u>	07/02/2017	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAITE DONALD C III C/O PRESSTEK INC.	X			

10 GLENVILLE STREET
GREENWICH, CT 06831

Signatures

/s/ James Van Horn, Attorney

10/04/2010

In Fact

__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) The eight reported transactions involved amendments of four outstanding options, resulting in the deemed cancellation of the "old" options and the grant of replacement options.
 - (2) Fully vested.

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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