

FINNEY ELISHA W
Form 4
July 02, 2008

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 *
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)
07/01/2008

____ 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	07/01/2008		M		6,000	A	\$ 17.95	41,138	D	
Common Stock	07/01/2008		S(1)		600	D	\$ 51.16	40,538	D	
Common Stock	07/01/2008		S(1)		700	D	\$ 51.2	39,838	D	
Common Stock	07/01/2008		S(1)		200	D	\$ 51.21	39,638	D	
	07/01/2008		S(1)		300	D	\$ 51.22	39,338	D	

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Common Stock								
Common Stock	07/01/2008	<u>S(1)</u>	400	D	\$ 51.29	38,938	D	
Common Stock	07/01/2008	<u>S(1)</u>	200	D	\$ 51.2902	38,738	D	
Common Stock	07/01/2008	<u>S(1)</u>	600	D	\$ 51.3502	38,138	D	
Common Stock	07/01/2008	<u>S(1)</u>	400	D	\$ 51.45	37,738	D	
Common Stock	07/01/2008	<u>S(1)</u>	100	D	\$ 51.46	37,638	D	
Common Stock	07/01/2008	<u>S(1)</u>	100	D	\$ 51.47	37,538	D	
Common Stock	07/01/2008	<u>S(1)</u>	300	D	\$ 51.6	37,238	D	
Common Stock	07/01/2008	<u>S(1)</u>	300	D	\$ 51.6002	36,938	D	
Common Stock	07/01/2008	<u>S(1)</u>	300	D	\$ 51.65	36,638	D	
Common Stock	07/01/2008	<u>S(1)</u>	100	D	\$ 51.6502	36,538	D	
Common Stock	07/01/2008	<u>S(1)</u>	100	D	\$ 51.66	36,438	D	
Common Stock	07/01/2008	<u>S(1)</u>	100	D	\$ 51.665	36,338	D	
Common Stock	07/01/2008	<u>S(1)</u>	400	D	\$ 51.75	35,938	D	
Common Stock	07/01/2008	<u>S(1)</u>	200	D	\$ 51.7502	35,738	D	
Common Stock	07/01/2008	<u>S(1)</u>	600	D	\$ 51.8702	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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(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	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)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 17.95	07/01/2008		M	6,000	(2) 11/15/2011	Common Stock	6,000

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 For: Elisha W. Finney by attached
POA

07/02/2008

**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

(2) 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.

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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