

ORTHOFIX INTERNATIONAL N V  
 Form 4  
 May 12, 2005

**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 \*  
**HENLEY GARY**

2. Issuer Name and Ticker or Trading Symbol  
**ORTHOFIX INTERNATIONAL N V [OFIX]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 President, Americas Division

(Last) (First) (Middle)  
**C/O ORTHOFIX INC, 10115 KINCEY AVENUE STE 250**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/10/2005**

**HUNTERSVILLE, NC 28078**

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

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	05/10/2005		M		300	A	\$ 17.875 790 D
Common Stock	05/10/2005		S		300	D	\$ 45.25 490 D
Common Stock	05/11/2005		M		15,000	A	\$ 17.875 15,490 D
Common Stock	05/11/2005		S		1,800	D	\$ 45 13,690 D
Common Stock	05/11/2005		S		8,200	D	\$ 45.0138 5,490 D

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Common Stock	05/11/2005	S	1,200	D	\$ 45.0237	4,290	D	
Common Stock	05/11/2005	S	1,000	D	\$ 45.122	3,290	D	
Common Stock	05/11/2005	S	2,800	D	\$ 45.13	490	D	
Common Stock	05/12/2005	M	10,000	A	\$ 17.875	10,490	D	
Common Stock	05/12/2005	S	5,000	D	\$ 45.5	5,490	D	
Common Stock	05/12/2005	S	5,000	D	\$ 45.55	490	D	
Common Stock						1,000	I	Henley Family Limited Partnership

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)

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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 17.875	05/10/2005		M	300	<u>(1)</u> 01/01/2009	Common Stock	300
Stock Option (right to buy)	\$ 17.875	05/11/2005		M	15,000	<u>(1)</u> 01/01/2009	Common Stock	15,000
	\$ 17.875	05/12/2005		M	10,000	<u>(1)</u> 01/01/2009		10,000

Stock  
Option  
(right to  
buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENLEY GARY C/O ORTHOFIX INC 10115 KINCEY AVENUE STE 250 HUNTERSVILLE, NC 28078			President, Americas Division	

## Signatures

s/Brian McCollum, by power of attorney  
05/12/2005

\*\*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 option is currently exercisable.

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.