

COMPEX TECHNOLOGIES INC  
 Form 4  
 July 18, 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 \*  
 AYERS FREDERICK H

2. Issuer Name and Ticker or Trading Symbol  
 COMPEX TECHNOLOGIES INC  
 [CMPX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 475 SOUTH 68TH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/16/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

BOULDER, CO 80303  
 (City) (State) (Zip)

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

**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 (D) Price			
Common Stock	06/16/2005		M	2,500 A \$ 2.6875	44,176	D	

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)**

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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 (Instr. 8)	5. Number of Derivative Securities (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
Director Stock Option	\$ 2.6875	06/16/2005		M	2,500	07/01/1998 06/30/2005	Common Stock	2,500
Director Stock Option	\$ 3.3125					07/01/1999 06/30/2006	Common Stock	2,500
Director Stock Option	\$ 2.8125					07/01/2000 06/30/2007	Common Stock	2,500
Director Stock Option	\$ 3.3					07/02/2001 07/01/2008	Common Stock	2,500
Director Stock Option	\$ 3.85					12/14/2001 12/14/2011	Common Stock	15,000
Director Stock Option	\$ 3.5					07/19/2002 07/19/2012	Common Stock	15,000
Director Stock Option	\$ 10.41					12/06/2003 12/06/2013	Common Stock	10,000
Director Stock Option	\$ 5.18					11/11/2004 11/11/2014	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AYERS FREDERICK H 475 SOUTH 68TH STREET BOULDER, CO 80303	X			

## Signatures

Frederick H.  
Ayers

07/18/2005

\_\_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).

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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