

GEN PROBE INC
Form 4
May 12, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BOWEN R WILLIAM

(Last) (First) (Middle)

**GEN-PROBE
INCORPORATED, 10210
GENETIC CENTER DRIVE**

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
GEN PROBE INC [GPRO]

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
VP, General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/10/2006		S		2,500	D	\$ 57.85	8,985	D
Common Stock	05/11/2006		M		5,630	A	\$ 12.29	14,615	D
Common Stock	05/11/2006		M		9,370	A	\$ 29.525	23,985	D
Common Stock	05/11/2006		S		15,000	D	\$ 56.57	8,985	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)

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
Employee Stock Option (Right to Buy)	\$ 12.29	05/11/2006		M	204	<u>(1)</u> 09/01/2011	Common Stock	204
Employee Stock Option (Right to Buy)	\$ 12.29	05/11/2006		M	5,426	<u>(2)</u> 06/01/2012	Common Stock	5,426
Employee Stock Option (Right to Buy)	\$ 29.525	05/11/2006		M	9,370	<u>(3)</u> 08/15/2013	Common Stock	9,370

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOWEN R WILLIAM GEN-PROBE INCORPORATED 10210 GENETIC CENTER DRIVE SAN DIEGO, CA 92121			VP, General Counsel	

Signatures

/s/ R. William
Bowen

05/11/2006

__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) Option vests as follows: 25% vest on 9/1/02; 1/48th vesting monthly following three years.
- (2) Option vests as follows: 25% vest on 6/1/03; 1/48th vesting monthly following three years.
- (3) Option vests as follows: 25% vest on 8/15/04; 1/48th vesting monthly following three years
- (4) The number of options remaining under this stock option following the last exercise was incorrectly reported on the last Form 4 filed for the reporting person, and has been adjusted herein to reflect the accurate balance remaining under this stock option.
- (5) Due to an inadvertent error on a prior Form 4 filed by the reporting person filed on 8/22/03, the number of options remaining under this stock option was understated by 44,812. The balance here has been adjusted to reflect the accurate balance.

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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