

Karlson William E  
Form 4  
January 23, 2009

**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 \*  
Karlson William E

(Last) (First) (Middle)

C/O STANLEY, INC., 3101  
WILSON BOULEVARD, SUITE  
700

(Street)

ARLINGTON, VA 22201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Stanley, Inc. [SXE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/23/2009

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	01/23/2009		M	A	4,500	\$ 8.649	921,516 D
Common Stock	01/23/2009		M	A	1,666	\$ 15.26	923,182 D
Common Stock	01/23/2009		M	A	386	\$ 15.26	923,568 D
Common Stock							190,593 I By ESOP
Common Stock							10,637 I By 401(k) Plan

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Common Stock	120,690	I	By Executive Deferred Compensation and Equity Incentive Trust
Common Stock	254,799	I	By William E. Karlson 2006 Irrevocable Dynasty Trust <u>(4)</u>

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
Employee Stock Option (Right to Buy)	\$ 8.649	01/23/2009		M	4,500	<u>(1)</u> 05/05/2011	Common Stock	4,500
Employee Stock Option (Right to Buy)	\$ 15.26	01/23/2009		M	1,666	<u>(2)</u> 05/03/2012	Common Stock	1,666
Employee Stock Option (Right to Buy)	\$ 15.26	01/23/2009		M	386	<u>(3)</u> 05/03/2012	Common Stock	386

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karlson William E C/O STANLEY, INC. 3101 WILSON BOULEVARD, SUITE 700 ARLINGTON, VA 22201	X			

## Signatures

/s/ Sean M. Gallagher, as  
Attorney-in-Fact

01/23/2009

\*\*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 stock option is exercisable in five equal installments. The first and second installments became exercisable on May 4, 2007 and May 4, 2008, respectively. The remaining installments become exercisable on May 4, 2009, May 4, 2010 and May 4, 2011.  
  
This stock option is exercisable in three installments. The first installment of 1,666 shares became exercisable on May 3, 2008. The second installment of 1,666 shares becomes exercisable on May 3, 2009. The final installment of 1,668 shares becomes exercisable on May 3, 2010.
  - (2) This stock option is exercisable in three installments. The first installment of 386 shares became exercisable on May 3, 2008. The second installment of 386 shares becomes exercisable on May 3, 2009. The final installment of 388 shares becomes exercisable on May 3, 2010.
  - (3) Mr. Karlson disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
  - (4)

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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