

LEWIS EARL R
Form 4
May 21, 2007

FORM 4

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

OMB APPROVAL

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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 *
LEWIS EARL R

(Last) (First) (Middle)

27700A SW PARKWAY AVENUE

(Street)

WILSONVILLE, OR 97070

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FLIR SYSTEMS INC [FLIR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2007

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)
CEO, President & Chairman

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)
			Code	V	Amount	(D)	Price
Common Stock					26,800	I	Spouse
Common Stock	05/17/2007		M		30,187	A	\$ 9.25
Common Stock	05/17/2007		S		30,187	D	\$ 40.1702
Common Stock	05/18/2007		M		30,187	A	\$ 9.25
Common Stock	05/18/2007		S		30,187	D	\$ 40.1785

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
Non-Qualified Stock Option (right to buy)	\$ 36.11					02/04/2005 02/04/2015	Common Stock 40
Non-Qualified Stock Option (right to buy)	\$ 9.25	05/17/2007		M	30,187	12/27/2002 12/27/2011	Common Stock 30
Non-Qualified Stock Option (right to buy)	\$ 11.73					02/12/2003 02/12/2012	Common Stock 39
Non-Qualified Stock Option (right to buy)	\$ 19.58					12/01/2004 02/23/2009	Common Stock 15
Incentive Stock Option (right to buy)	\$ 25.14					02/13/2007 02/13/2016	Common Stock 1
Non-Qualified Stock Option (right to buy)	\$ 25.14					02/15/2007 02/13/2016	Common Stock 13
Non-Qualified Stock Option (right to buy)	\$ 41.5					02/15/2008 05/01/2017	Common Stock 12
Non-Qualified Stock Option (right to buy)	\$ 9.25	05/18/2007		M	30,187	12/27/2002 12/27/2011	Cpmmon Stock 30

