

INTUITIVE SURGICAL INC

Form 4

July 25, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SMITH LONNIE M

2. Issuer Name and Ticker or Trading Symbol
INTUITIVE SURGICAL INC
[ISRG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1266 KIFER ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

SUNNYVALE, CA 94086

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/08/2012		G		1,500	D	\$ 0 ⁽¹⁾
Common Stock	05/14/2012		G		15,000	D	\$ 0
Common Stock	07/24/2012		M		12,500	A	\$ 47.86
Common Stock	07/24/2012		S		12,500 ⁽³⁾	D	\$ 473.1781 ⁽⁴⁾
Common Stock	07/24/2012		M		5,000	A	\$ 106.69

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Common Stock	07/24/2012	S	5,000 (3)	D	\$ 473.1781 (4)	274,775	D	
Common Stock	05/14/2012	G	15,000	A	\$ 0	110,681 (5)	I	by Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 47.86	07/24/2012		M	12,500	(6) 02/11/2015	Common Stock	12,500	
Non-Qualified Stock Option (right to buy)	\$ 106.69	07/24/2012		M	5,000	(6) 02/07/2016	Common Stock	5,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH LONNIE M 1266 KIFER ROAD SUNNYVALE, CA 94086	X		Chairman of the Board	

Signatures

Lonnie M Smith 07/25/2012
 **Signature of Date
 Reporting Person

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) These shares were gifted from the account of Lonnie Smith & Cheryl Smith, Community Property to The Churst of Jesus Christ of Latter-Day Saints.

(2) These shares were gifted from the account of Lonnie Smith & Cheryl Smith, Community Property to an indirect holding, McKram Investors II LLC.

(3) These shares were sold pursuant to a Rule 10b5-1 Trading Plan, entered into on March 8, 2012.

(4) The average selling price for the transactions was \$473.178106 The shares sold at: \$470.00 - \$470.99 = 1,850 shares; \$471.00 to \$471.99 = 200 shares; \$472.00 - \$472.99 = 2,160 shares; \$473.00 - \$473.99 = 9,690 shares; \$474.00 - \$474.99 = 3,100 shares; \$475.00 - \$475.99 = 375 shares; \$478.00 - \$478.99 = 125 shares.

(5) These shares were received from the account of Lonnie Smith & Cheryl Smith, Community Property and are now held in an indirect holding at McKram Investors II, LLC.

(6) Non-statutory stock option granted pursuant to the 2000 Employee Stock Option Plan. Option shall vest 1/8 six months after the date of grant and 1/48th each month thereafter.

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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