

Payne Lori  
Form 3  
March 23, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Payne Lori		(Month/Day/Year)	BIOANALYTICAL SYSTEMS INC [BASI]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2701 KENT AVENUE			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
WEST			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
LAFAYETTE,Â INÂ 47906			(give title below)	(specify below)
(City)	(State)	(Zip)	VP Bioanalytical Services	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

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Option to Purchase Common Shares	Â (1)	07/26/2015	Common Shares	5,000	\$ 5.74	D	Â
Option to Purchase Common Shares	Â (2)	09/04/2018	Common Shares	5,000	\$ 5.09	D	Â
Option to Purchase Common Shares	Â (3)	08/16/2020	Common Shares	10,000	\$ 1.01	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Payne Lori 2701 KENT AVENUE WEST LAFAYETTE, IN 47906	Â	Â	Â VP Bioanalytical Services	Â

## Signatures

/s/ Lori Payne 03/23/2012

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) 1,250 options vested and became exercisable on each of July 26, 2007, 2008, 2009 and 2010.
- (2) 1,250 options vested and became exercisable on each of September 4, 2010 and 2011 and 1,250 options will vest and become exercisable on each of September 4, 2012 and 2013.
- (3) 2,500 options will vest and become exercisable on each of August 16, 2012, 2013, 2014 and 2015.

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### Remarks:

Exhibit List: Â Â Â Exhibit 24.1--Power of Attorney for Lori Payne

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.