

SMITH SYLVIA  
Form 4  
February 17, 2011

**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 \*  
SMITH SYLVIA

(Last) (First) (Middle)  
47827 HALYARD DRIVE  
(Street)

PLYMOUTH, MI 48170

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PERCEPTRON INC/MI [PRCP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2011

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)  
Controller & CAO

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	02/15/2011		M		800	A	\$ 1.24 10,214	D
Common Stock	02/15/2011		S		800	D	\$ 6.8 9,414	D
Common Stock	02/16/2011		M		2,840	A	\$ 1.24 11,154	D
Common Stock	02/16/2011		S		1,740	D	\$ 6.75 10,514	D
Common Stock	02/16/2011		S		800	D	\$ 6.77 9,714	D

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Common Stock	02/16/2011	S	300	D	\$ 6.771	9,414	D
Common Stock	02/17/2011	M	360	A	\$ 1.24	9,774	D
Common Stock	02/17/2011	S	360	D	\$ 6.75	9,414	D

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			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 1.24	02/15/2011		M		800	(1)	01/01/2012		Common Stock	800
Employee Stock Option (right to buy)	\$ 1.24	02/16/2011		M		2,840	(1)	01/01/2012		Common Stock	2,840
Employee Stock Option (right to buy)	\$ 1.24	02/17/2011		M		360	(1)	01/01/2012		Common Stock	360

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

SMITH SYLVIA  
47827 HALYARD DRIVE  
PLYMOUTH, MI 48170

Controller & CAO

## Signatures

Sylvia M Smith                      02/17/2011

\_\_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) On 01/02/2002, the reporting person was granted an option to purchase 10,000 shares of Common Stock (ISO shares) under the 1992 Stock Option Plan, an exempt Plan. The option vested at 25% annually on the anniversary of the grant date.

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.