

BIOANALYTICAL SYSTEMS INC  
 Form 3  
 May 23, 2011

**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 \*  
 Costa Brava Partnership III LP  
 (Last) (First) (Middle)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 05/11/2011

3. Issuer Name and Ticker or Trading Symbol  
 BIOANALYTICAL SYSTEMS INC [BASI]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

222 BERKELEY STREET, 17TH FLOOR  
 (Street)

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer \_\_\_ Other  
 (give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

BOSTON, MA 02116  
 (City) (State) (Zip)

**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)

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**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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (1) (Instr. 5)	
6% Series A Convertible Preferred Stock	05/11/2011	Â (2)	Common Stock	500,000 (3)	\$ 2	D (1)	Â
Class A Warrants to Purchase Common Stock	05/11/2011	05/11/2016	Common Stock	250,000	\$ 2	D (1)	Â
Class B Warrants to Purchase Common Stock	05/11/2011	05/11/2012	Common Stock	250,000	\$ 2	D (1)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Costa Brava Partnership III LP 222 BERKELEY STREET 17TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
Roark, Rearden & Hamot LLC 222 BERKELEY STREET 17TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
HAMOT SETH W 222 BERKELEY STREET 17TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â

## Signatures

/s/ Seth W. Hamot, individually and as President of Roark, Rearden & Hamot, LLC, General Partner of Costa Brava Partnership III L.P.

05/23/2011

\*\*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).

- The securities reported as directly beneficially owned by Costa Brava Partnership III L.P. may be deemed to be indirectly beneficially owned by Roark, Rearden & Hamot, LLC and Seth W. Hamot. Seth W. Hamot is the President and sole member of Roark, Rearden & Hamot, LLC, which is the sole general partner of Costa Brava Partnership III L.P. Pursuant to Instruction 5(b)(iv) of Form 3, Roark, Rearden & Hamot, LLC and Seth W. Hamot have elected to report as indirectly beneficially owned the entire number of securities owned by Costa Brava Partnership III L.P., but each of them disclaims beneficial ownership of any securities, and any proceeds thereof, that exceed its or his pecuniary interest therein and/or that are not actually distributed to it or him.
- (1) There is no expiration date applicable to the 6% Series A Convertible Preferred Stock.
  - (2) Subject to adjustment in connection with a feature of the 6% Series A Convertible Preferred Stock that allows for the acceleration of interest payments, payable in Common Stock, at the election of the shareholder before May 11, 2014.

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.