

Varagne Francois  
Form 4  
January 26, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Varagne Francois

(Last) (First) (Middle)

460 NORTH GULPH ROAD

(Street)

KING OF PRUSSIA, PA 19406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
UGI CORP /PA/ [UGI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/22/2010

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)

Chairman of Subsidiary

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
UGI Common Stock	01/22/2010		M		11,248 (1)	A	\$ 0
					24,488	D	

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

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SEC 1474  
(9-02)

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

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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)	Amount or Number of Shares
Performance Units	\$ 0	01/22/2010		D	7,252	<u>(2)</u> 12/31/2009	UGI Common Stock	7,252
Performance Units	\$ 0	01/22/2010		M	11,248	<u>(3)</u> 12/31/2009	UGI Common Stock	11,248

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Varagne Francois 460 NORTH GULPH ROAD KING OF PRUSSIA, PA 19406			Chairman of Subsidiary	

## Signatures

Margaret M. Calabrese, Attorney-In-Fact for Francois Varagne 01/26/2010

\*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) These shares are restricted from transfer until January 1, 2012.
- (2) Effective January 1, 2007, the reporting person was granted performance units that were previously reported. Because the performance criteria were only partially met, 7,252 performance units were forfeited.  
Effective January 1, 2007, the reporting person was granted 18,500 performance units under the UGI Corporation 2004 Omnibus Equity Compensation Plan - French Sub Plan. Each performance unit represents the right of the recipient to receive a share of Stock or an amount based on the value of a share of Stock if specified performance goals and other conditions are met. Because the performance criteria were only partially met, 7,252 performance units were forfeited.
- (3) Effective January 1, 2007, the reporting person was granted 18,500 performance units under the UGI Corporation 2004 Omnibus Equity Compensation Plan - French Sub Plan. Each performance unit represents the right of the recipient to receive a share of Stock or an amount based on the value of a share of Stock if specified performance goals and other conditions are met. Because the performance criteria were only partially met, 7,252 performance units were forfeited.

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.

PERCENT OF CLASS -----  
 Dr. David M. Lederman (2)(3)..... 2,327,250 11.1% c/o ABIOMED, Inc. 22 Cherry Hill Drive Danvers, MA 01923 Genzyme Corporation..... 2,307,692 11.0% One Kendall Square Cambridge, MA 02139 Dr. W. Gerald Austen (3)..... 78,200 \* Paul B. Fireman (3)..... 430,155 2.0% John F. O'Brien (3)..... 194,887 \* Desmond H. O'Connell, Jr. (3)..... 87,887 \* Henri A.

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Termeer (3)(4)..... 2,397,243 11.4% William J. Bolt (3)..... 151,000 \* Dr. Robert T.V. Kung (3)(5)..... 489,228 2.3% Eugene D. Rabe (3)..... 186,250 \* John F. Thero (3)..... 195,562 \* All Current Executive Officers and Directors.....

6,537,662 29.5% As a group (10 persons) (2)(3)(4)(5) ----- \* Less than 1%. (1) Unless otherwise noted, each person identified possesses sole voting and investment power over the shares listed. (2) Includes 1,141,196 shares held by the wife of Dr. Lederman, as to which Dr. Lederman disclaims beneficial ownership. (3) Includes the following shares subject to currently exercisable options (includes options that will become exercisable within 60 days of July 1, 2002): Dr. Lederman--95,000; Dr. Austen--55,000; Mr. Fireman--60,000; Mr. O'Brien--60,000; Mr. O'Connell--45,000; Mr. Termeer--60,000; Mr. Bolt--151,000; Dr. Kung--277,000; Mr. Rabe--186,250; and Mr. Thero--191,872. (4) Includes 2,307,692 shares held by Genzyme Corporation, as to which Mr. Termeer disclaims beneficial ownership. Mr. Termeer is the Chief Executive Officer of Genzyme. (5) Includes 108,200 shares held by the wife of Dr. Kung and 104,028 shares held in trust for the benefit of certain relatives of Dr. Kung, as to which Dr. Kung disclaims beneficial ownership.

5 EXECUTIVE COMPENSATION The following table sets forth the compensation during the last three fiscal years of (i) the Chief Executive Officer of the Company and (ii) the four most highly compensated executive officers other than the Chief Executive Officer who were serving as executive officers at the end of the last fiscal year, whose annual salary and bonus exceeded \$100,000 for services in all capacities to the Company during the last fiscal year (the "named executive officers"). SUMMARY

COMPENSATION TABLE ----- LONG TERM COMPENSATION ANNUAL COMPENSATION AWARDS ----- OTHER SECURITIES ANNUAL UNDERLYING ALL OTHER FISCAL YEAR SALARY BONUS COMPENSATION OPTIONS COMPENSATION NAME AND PRINCIPAL POSITION ENDED 3/31 (\$) (\$) (\$) (#) \$(1) ----- Dr.

NAME AND PRINCIPAL POSITION	YEAR ENDED 3/31	SALARY	BONUS	COMPENSATION	OPTIONS	COMPENSATION
Dr. David M. Lederman.....	2002	\$300,000	\$137,500	(2)	--	50,000 \$ 37,619
Chairman of the Board, 2001	300,000	100,000	--	100,000	36,444	President and Chief 2000 281,250 200,000 -- 130,000 35,058
Executive Officer Dr. Robert T.V. Kung.....	2002	\$195,000	\$ 50,000	--	20,000	\$ 11,337
Senior Vice President - 2001	186,250	200,000	--	40,000	9,000	Research and Chief 2000 172,500 87,500 -- 20,000 5,894
Scientific Officer Eugene D. Rabe.....	2002	\$177,500	\$ 20,000	--	20,000	\$6,369
Senior Vice President - 2001	167,500	100,000	--	40,000	5,544	Chief Sales Officer 2000 155,000 90,000 -- 30,000 4,145
John F. Thero.....	2002	\$195,000	\$ 20,000	--	20,000	\$6,296
Senior Vice President - 2001	182,500	100,000	--	50,000	5,471	Chief Financial Officer 2000 155,000 100,000 -- 40,000 3,947
and Treasurer William J. Bolt.....	2002	\$167,500	\$ 30,000	--	25,000	\$6,293
Senior Vice President - 2001	155,000	100,000	--	40,000	5,399	Product Engineering 2000 137,500 65,000 -- 20,000 3,592

(1) Includes for the fiscal year ended March 31, 2002 (a) the following matching contributions to the ABIOMED Retirement Savings Plan for fiscal 2002: Dr. Lederman - \$1,500; Dr. Kung - \$1,500; Mr. Rabe - \$1,500; Mr. Thero - \$1,500; and Mr. Bolt - \$1,500; (b) the following profit sharing allocations under the ABIOMED Retirement Savings Plan contributions paid in fiscal 2002, subject to applicable vesting based on years of service: Dr. Lederman - \$3,640; Dr. Kung - \$3,640; Mr. Rabe - \$3,640; Mr. Thero - \$3,640; and Mr. Bolt - \$3,640; (c) the following life insurance premiums paid for term life insurance in excess of \$50,000 in fiscal 2002: Dr. Lederman - \$30,239; Dr. Kung - \$1,812; Mr. Rabe - \$564; Mr. Thero - \$421; and Mr. Bolt - \$526; (d) the following long-term disability insurance premiums for fiscal 2002: Dr. Lederman - \$1,140; Dr. Kung - \$735; Mr. Rabe - \$665; Mr. Thero - \$735; and Mr. Bolt - \$627; and (e) the following awards paid in fiscal 2002 in connection with newly issued patents: Dr. Lederman - \$1,100 and Dr. Kung - \$3,650. (2) \$100,000 of the bonus paid to Dr. Lederman during fiscal 2002 represents an amount deferred at his request from the amount that would have been paid, and was provided for, in fiscal 2001. At the request of Dr. Lederman, the compensation committee had deferred Dr. Lederman's receipt of a portion of his bonus until the first patient participating in the AbioCor clinical trials had survived for more than sixty days after receipt 6 of the AbioCor. The bonus granted to Dr. Lederman for fiscal 2002 also includes \$37,500 granted to Dr. Lederman for his performance during the past year. The following tables set forth certain information with respect to option grants and exercises to the named executive officers.

OPTION GRANTS IN LAST FISCAL YEAR -----

INDIVIDUAL GRANTS	POTENTIAL REALIZABLE NUMBER OF % OF TOTAL VALUE AT ASSUMED SECURITIES OPTIONS ANNUAL RATES OF STOCK UNDERLYING GRANTED TO EXERCISE PRICE APPRECIATION FOR OPTIONS GRANTED EMPLOYEES IN PRICE EXPIRATION OPTION TERM(2) NAME (#)(1) FISCAL YEAR (\$/SH) DATE 5%(\$)	10%(\$)	
Dr. David M. Lederman.....	50,000	13.3%	\$24.120 06/22/11 \$758,447

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\$1,922,053 Dr. Robert T.V. Kung..... 20,000 5.3% \$24.120 06/22/11 \$303,379 \$ 768,821 Eugene D. Rabe.....  
 20,000 5.3% \$24.120 06/22/11 \$303,379 \$ 768,821 John F. Thero..... 20,000 5.3% \$24.120 06/22/11 \$303,379  
 \$ 768,821 William J. Bolt..... 25,000 6.6% \$24.120 06/22/11 \$379,223 \$ 961,027 ----- (1) The  
 options granted to Dr. Lederman, Dr. Kung, Mr. Rabe, Mr. Thero and Mr. Bolt were granted under the 2000 Stock  
 Incentive Plan and become exercisable in three annual installments of 30%, 30% and 40% commencing two years  
 from the date of grant such that they will be fully exercisable four years after the date of grant. (2) The assumed rates  
 are compounded annually for the full term of the options. AGGREGATED OPTION EXERCISES IN LAST FISCAL  
 YEAR AND FISCAL YEAR END OPTION VALUES ----- NUMBER OF  
 SECURITIES VALUE OF UNEXERCISED SHARES UNDERLYING UNEXERCISED IN-THE-MONEY  
 ACQUIRED OPTIONS AT 3/31/02 OPTIONS AT 3/31/02 ON EXERCISE VALUE REALIZED  
 EXERCISABLE/UNEXERCISABLE EXERCISABLE/UNEXERCISABLE NAME (#) (\$) (#) (\$) (1) ---- -----

----- Dr. David M. Lederman..... -- -- 32,500/247,500  
 \$133,250/\$399,750 Dr. Robert T.V. Kung..... 30,000 \$205,500 246,500/96,500 \$1,415,212/\$160,883 Eugene D.  
 Rabe..... -- -- 152,750/102,250 \$835,768/\$187,738 John F. Thero..... 3,600 \$ 42,966  
 152,372/120,500 \$822,499/\$222,651 William J. Bolt..... 5,000 \$ 34,000 133,000/79,000 \$816,209/\$61,768

----- (1) Based upon the \$11.100 closing price of the Company's Common Stock on March 28, 2002 on  
 the Nasdaq National Market minus the respective option exercise price. EQUITY COMPENSATION PLANS The  
 following table provides information as of March 31, 2002 regarding securities authorized for issuance under the  
 Company's equity compensation plans, including individual compensation arrangements. The equity compensation  
 plans of the Company include the 1989 Non-Qualified Stock Option Plan for Non-Employee Directors, the 1992  
 Combination Stock Option Plan, the 1998 Equity Incentive Plan, the 2000 Stock Incentive Plan and the Employee  
 Stock Purchase Plan. All of these equity compensation plans have been approved by the Company's stockholders. 7

EQUITY COMPENSATION PLAN INFORMATION ----- WEIGHTED-AVERAGE  
 NUMBER OF SHARES NUMBER OF SHARES TO BE EXERCISE PRICE OF REMAINING FOR FUTURE  
 ISSUED UPON EXERCISE OF OUTSTANDING ISSUANCE UNDER EQUITY PLAN CATEGORY  
 OUTSTANDING OPTIONS OPTIONS COMPENSATION PLANS -----

----- Equity compensation plans approved by stockholders: Stock option plans (1) 2,810,637 \$10.09  
 1,649,396 Employee Stock Purchase Plan -- 100,518 Equity compensation plans not approved by stockholders -- --  
 ----- Total 2,810,637 1,749,914 =====

----- (1) Our 1992  
 Combination Stock Option Plan authorizes the issuance of incentive stock options, nonqualified stock options, stock  
 appreciation rights, performance share awards, restricted stock awards and stock unit awards. On March 31, 2002,  
 there were 355,996 shares of common stock available for future grants under the 1992 Combination Stock Option  
 Plan all of which expired on May 1, 2002. Our 1989 Non-Qualified Stock Option Plan for Non-Employee Directors  
 authorizes the issuance of nonqualified stock options to non-employee Directors. On March 31, 2002, there were  
 55,000 shares of common stock available for future grants under the 1989 Non-Qualified Stock Option Plan for  
 Non-Employee Directors. Our 1998 Equity Incentive Plan authorizes the issuance of incentive stock options,  
 nonqualified stock options, stock appreciation rights, performance share awards, restricted stock awards and stock unit  
 awards. On March 31, 2002, there were 138,100 shares of common stock available for future grants under the 1998  
 Equity Incentive Plan. Our 2000 Stock Incentive Plan authorizes the issuance of incentive stock options, nonqualified  
 stock options, restricted stock awards, unrestricted stock awards, stock appreciation rights and performance share  
 awards. On March 31, 2002, there were 1,100,300 shares of common stock available for future grants under the 2000  
 Stock Incentive Plan. COMPENSATION OF DIRECTORS Directors who are not employees of the Company receive  
 an annual retainer of \$15,000 or an equivalent value of the Company's Common Stock, at the individual's option, and  
 \$1,000 for attendance at each meeting of the Board of Directors or a committee thereof or consultation at the offices  
 of the Company. The Company has a 1989 Non-Qualified Stock Option Plan for Non-Employee Directors (the  
 "Directors Plan"). Under the Directors Plan, options to purchase Common Stock are granted to directors of the  
 Company who are not employees of the Company and who do not own or are not affiliated with any person who  
 owns, directly or indirectly, more than fifteen percent (15%) of the Company's outstanding voting stock (the "Eligible  
 Directors"). The Current Eligible Directors, are Dr. Austen and Messrs. Fireman, O'Brien, Termeer and O'Connell.  
 Each of these Eligible Directors was granted 5,000 options under the Directors Plan on August 8, 2001. These granted  
 options have an exercise price of \$18.40 per share and vest fully on August 8, 2002. COMPENSATION

COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION IN COMPENSATION DECISIONS The Compensation Committee consists of Paul B. Fireman, John F. O'Brien and Henri A. Termeer. No member of the Compensation Committee is a former or current officer or employee of the Company. Dr. Lederman, while not a member of the Compensation Committee, makes recommendations to the Compensation Committee regarding executive officer compensation, including the awards of stock options, and often participates in the Committee's deliberations but does not vote on such matters. None of the Company's executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as members of the Company's Board of Directors or Compensation Committee. 8 COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION The primary objectives of the Compensation Committee in developing executive compensation policies are to attract and retain superior talent to enable the Company to achieve its business objectives and to align the financial interests of its executive officers with the stockholders of the Company. The compensation of executive officers consists of base compensation, bonus, the grant of options and participation in benefit plans generally available to employees. In setting overall compensation for the last fiscal year, the Compensation Committee reviewed the recommendations of the Chief Executive Officer and strove to maintain base compensation for the Company's executive officers at levels which the Compensation Committee believes are competitive with the compensation of comparable executive officers in similarly situated companies, while relying upon the Company's stock option plans and a bonus program to provide significant performance incentives. The Company maintains an informal bonus plan for its executive officers. Under the bonus plan, a bonus was determined for each executive officer (other than the Chief Executive Officer) based on Company performance and achievement of certain objective and subjective goals and the Chief Executive Officer's evaluation of the individual's performance. The goals established for each executive officer varies depending upon the responsibilities of the officer, and include goals based upon operating results, product development or regulatory milestones and the cost of achieving those milestones, and the achievement of certain sales objectives. Certain of the executive officers' goals, including certain of the Chief Executive Officer's goals, have milestones that do not directly correspond in timing with the Company's fiscal year-end and certain of the goals are measured in intervals of greater than one year. Accordingly, bonus amounts for which executive officers are eligible can vary from fiscal year to fiscal year. In granting these bonuses, the Committee gave substantial weight to and followed the Chief Executive Officer's recommendations. Each of the executives is eligible to receive grants of options under the Combination Plan, 1998 Equity Incentive Plan and 2000 Stock Incentive Plan. In determining the number of options to be granted to each executive officer, the Compensation Committee reviews recommendations provided by the Chief Executive Officer based upon the officer's position of responsibility and anticipated contribution to the Company, the number of shares of Common Stock subject to options held or previously granted to the officer and the individual performance of the officer. For the fiscal year ended March 31, 2002, Dr. Lederman, the Chief Executive Officer of the Company, received a base salary of \$300,000 and a bonus of \$137,500. Of this amount, \$100,000 of the bonus paid to Dr. Lederman during fiscal 2002 represents an amount deferred at his request from the amount that would have been paid, and was provided for, in fiscal 2001. At the request of Dr. Lederman, the Compensation Committee had deferred Dr. Lederman's receipt of a portion of his bonus until the first patient participating in the AbioCor clinical trials had survived for more than sixty days after receipt of the AbioCor. Dr. Lederman's base salary and bonus was determined by the Compensation Committee based upon review of industry references and Dr. Lederman's recommendation to keep his base salary at that level, notwithstanding the Compensation Committee's belief that this base salary and bonus were low compared to his responsibilities, importance and contributions to the Company. Compensation Committee Paul B. Fireman John F. O'Brien Henri A. Termeer 9 REPORT OF THE AUDIT COMMITTEE All three directors who are members of the Audit Committee are "independent" of the Company and management, as that term is defined in Rule 4200(a)(15) of the National Association of Securities Dealers' listing standards. In fulfilling its responsibilities, the Audit Committee conferred with PricewaterhouseCoopers LLP ("PWC"), the Company's independent auditors for the fiscal year ended March 31, 2002, the overall scope and plans for PWC's audit of the Company's financial statements for the fiscal year ended March 31, 2002. The Audit Committee reviewed the Company's audited financial statements with management and PWC. The Audit Committee discussed with PWC the matters required to be discussed by Statement of Auditing Standards No. 61, including a discussion of PWC's judgments as to the quality, not just the acceptability, of the Company's reporting mechanisms and such other matters as are required to be discussed with the Audit Committee under generally accepted auditing standards. In addition, the Audit Committee received from PWC the written

disclosures and the letter required by Independence Standards Board Standard No. 1 and discussed these documents with PWC, as well as other matters related to PWC's independence from management and the Company. Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board approved, that the Company's audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2002 for filing with the Securities and Exchange Commission. The Board of Directors has adopted a written charter for the Audit Committee, a copy of which was included with the Company's filing of its Proxy Statement with the Securities and Exchange Commission dated July 9, 2001. In conjunction with its review of the Company's audited financial results, the Audit Committee reviewed this charter and determined that no modification was necessary. Audit Committee W. Gerald Austen John F. O'Brien Desmond H. O'Connell, Jr.

**PERFORMANCE GRAPH** The following graph compares the yearly change in the cumulative total stockholder return for the Company's last five full fiscal years, based upon the market price of the Company's Common Stock, with the cumulative total return on the Nasdaq Stock Market (U.S. Companies) and the Nasdaq Stocks--SIC Group Code 384 for that period. The performance graph assumes the investment of \$100 on March 31, 1997 in the Company's Common Stock, the Nasdaq Stock Market (U.S. Companies) and the Nasdaq Stocks--SIC Group Code 384, and the reinvestment of any and all dividends.

**10 COMPARISON OF FIVE YEAR -- CUMULATIVE TOTAL RETURNS PERFORMANCE GRAPH FOR ABIOMED, INC. (ASSUMES \$100 INVESTED ON LAST DAY OF MARCH 1997 AND THE REINVESTMENT OF ALL DIVIDENDS.)**

	03/31/97	03/31/98	03/31/99	03/31/00	03/31/01	03/31/02
ABIOMED, Inc.	100	129	106	345	268	189
Nasdaq (U.S. Companies)	100	152	205	381	152	153
Peer Index (SIC 3840-3849)	100	134	144	190	144	182

**OTHER MATTERS INDEPENDENT PUBLIC ACCOUNTANTS** On June 6, 2002, the Company dismissed its independent auditors, Arthur Andersen LLP, and engaged PWC as its new independent auditors. The change in auditors became effective on June 6, 2002. This determination followed the Company's decision to seek proposals from independent accountants to audit its financial statements, and was unanimously approved by the Board of Directors upon the recommendation of the Audit Committee. PWC was engaged to audit the Company's financial statements for the fiscal year ending March 31, 2002. The Board of Directors has not yet selected an independent accountant to audit the consolidated financial statements of the Company for the fiscal year ending March 31, 2003. At an upcoming meeting, the Audit Committee will recommend to the Board the selection of the Company's independent auditor for the current fiscal year. The audit report of Arthur Andersen on the Company's financial statements for the fiscal years ended March 31, 2001 and 2000 and the audit report of PWC on the Company's financial statements for the fiscal year ended March 31, 2002 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the three most recent fiscal years ended March 31, 2002, and the subsequent interim period through June 6, 2002, there were no disagreements between the Company and Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. None of the reportable events described under Item 304(a)(1)(v) of Regulation S-K have occurred within the two most recent fiscal years ended March 31, 2002, or within the interim period through June 6, 2002. During the two most recent fiscal years ended March 31, 2002, and the subsequent interim period through June 6, 2002, the Company did not consult with PWC regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

**11 A** representative of PWC will be present at the Annual Meeting to respond to appropriate questions and will be given an opportunity to make a statement if they so desire. We do not expect any representative of Arthur Andersen to be present at the Annual Meeting.

**AUDIT AND RELATED FEES** During the fiscal year ended March 31, 2002, Arthur Andersen provided services to the Company in the following categories and amounts:

DESCRIPTION	AMOUNT
Audit and Review Service Fees	\$ 46,500
Tax Return Preparation Fees	\$ 66,800
Financial Information Systems Designs and Implementation Fees	\$ --
All Other Fees	\$ --

The above amounts excluded audit fees and tax return preparation fees for work performed by PWC after March 31, 2002, including fees for the audit of the Company's financial results for the three years ended March 31, 2002 and related tax return preparation which fees are estimated to be \$650,000 and \$40,000, respectively. The Company expects to be billed for these services during its ongoing fiscal year. PWC has not performed services for the Company other than audit services and tax return preparation services. The Audit Committee has determined that PWC's services to the Company were at all times compatible with that firm's independence.

**REPORTING UNDER SECTION 16(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934** Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than 10% of the Company's Common Stock, to file reports of

ownership and changes of ownership on Forms 3, 4 and 5 with the Securities and Exchange Commission, and furnish the Company with copies of such Forms. Based solely upon review of Forms 3, 4 and 5 and amendments thereto furnished to the Company with respect to the fiscal year ended March 31, 2002 and on written representations from certain reporting persons that were not required to file Forms 5 with respect to the Company's most recent fiscal year, the Company believes that all Section 16(a) filing requirements applicable to its officers, directors and greater-than-10% stockholders were fulfilled in a timely manner. OTHER PROPOSED ACTION The Board of Directors knows of no other business to come before the Meeting. However, if any other business should properly be presented to the Meeting, the proxies will be voted in accordance with the judgment of the person or persons holding the proxies. STOCKHOLDER PROPOSALS Proposals which stockholders intend to present at the Company's 2003 Annual Meeting of Stockholders and wish to have included in the Company's proxy materials must be received by the Company no later than March 17, 2003. Any stockholder proposal to be considered at the Company's 2003 Annual Meeting of Stockholders, but not included in the proxy materials, must be submitted in writing by May 30, 2003, or the persons appointed as proxies may exercise their discretionary voting authority with respect to that proposal. 12 INCORPORATION BY REFERENCE To the extent that this Proxy Statement has been or will be specifically incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, the sections of the Proxy Statement entitled "Compensation Committee Report on Executive Compensation" and "Performance Graphs" shall not be deemed to be so incorporated, unless specifically otherwise provided in any such filing. ANNUAL REPORT AND FORM 10-K ADDITIONAL COPIES OF THE ANNUAL REPORT TO STOCKHOLDERS FOR THE FISCAL YEAR ENDED MARCH 31, 2002 AND COPIES OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED MARCH 31, 2002 AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ARE AVAILABLE TO STOCKHOLDERS WITHOUT CHARGE UPON WRITTEN REQUEST ADDRESSED TO: INVESTOR RELATIONS, ABIOMED, INC., 22 CHERRY HILL DRIVE, DANVERS, MASSACHUSETTS 01923.

----- IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, STOCKHOLDERS ARE URGED TO FILL IN, SIGN AND RETURN THE ACCOMPANYING FORM OF PROXY IN THE ENCLOSED ENVELOPE.

----- 13 THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF ABIOMED, INC. PROXY THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF EACH PROPOSAL The undersigned, revoking all prior proxies, hereby appoints John F. Thero and Charles B. Haaser, and each of them acting singly, proxies, with full power of substitution, to vote all shares of capital stock of ABIOMED, Inc. which the undersigned is entitled to vote at the 2002 Annual Meeting of Stockholders of ABIOMED, Inc., to be held on November 5, 2002, and at any adjournments or postponements thereof, upon the matters set forth in the Notice of Annual Meeting and the related Proxy Statement, copies of which have been received by the undersigned, and in their discretion upon any business that may properly come before the meeting or any adjournment or postponement thereof. Attendance of the undersigned at the Annual Meeting or any adjournment or postponement thereof will not be deemed to revoke this proxy unless the undersigned shall affirmatively indicate the intention of the undersigned to vote the shares represented hereby in person prior to the exercise of this proxy. SEE REVERSE CONTINUED AND TO BE SIGNED ON REVERSE SIDE SEE REVERSE SIDE SIDE (Please fill in the reverse side and mail in enclosed envelope) PLEASE DATE, SIGN AND MAIL YOUR PROXY CARD BACK AS SOON AS POSSIBLE! ANNUAL MEETING OF STOCKHOLDERS ABIOMED, INC. NOVEMBER 5, 2002 Please Detach and Mail in the Envelope Provided A [X] Please mark your vote as in this example. 1. Election of Class 1 Directors: FOR all nomineess WITHHOLD listed at right AUTHORITY (except as marked to to vote for the contrary) all nominees NOMINEES: (01) David M. Lederman (02) Desmond H. O'Connell, Jr. (INSTRUCTIONS: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.) \_\_\_\_\_ THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED. IF NO DIRECTION IS GIVEN WITH RESPECT TO ANY OF THE PROPOSALS, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED FOR EACH PROPOSAL OR OTHERWISE IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD OF DIRECTORS. MARK HERE FOR CHANGE OF ADDRESS AND NOTE AT LEFT [ ] Please promptly date and sign this proxy and mail it in the enclosed envelope to ensure representation of your shares. No postage need be affixed if mailed in the United States. Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Signature: \_\_\_\_\_

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Date:\_\_\_\_\_ NOTE: Please sign exactly as name(s) appears on stock certificate. If shares are held as joint tenants, both should sign. If stockholder is a corporation, please sign full corporate name by president or other authorized officer and, if a partnership, please sign in full partnership name by an authorized partner or other person. If signing as attorney, executor, administrator, trustee or guardian, please give full title as such.