

EXCEL TECHNOLOGY INC
Form 4
August 29, 2008

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 *
GSI GROUP INC

2. Issuer Name and Ticker or Trading Symbol
EXCEL TECHNOLOGY INC
[XLTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
125 MIDDLESEX TURNPIKE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/21/2008

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

BEDFORD, MA 01730

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

(City) (State) (Zip)

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, par value \$0.001 per share	08/21/2008		P		84,303	A	\$ 32
					8,656,134	D	(1) (2) (3) (4) (7)
Common Stock, par value \$0.001 per share	08/22/2008		P		649,788	A	\$ 32
					9,305,922	D	(1) (2) (3) (5) (7)
Common Stock, par	08/25/2008		P		606,313	A	\$ 32
					9,912,235	D	(1) (2) (3) (7)

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

08/26/2008 P 202,964 A \$ 32 10,115,199 D (6)
(1) (2) (3) (7)

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

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.

SEC 1474
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GSI GROUP INC 125 MIDDLESEX TURNPIKE BEDFORD, MA 01730		X		

Signatures

/s/ Daniel J. Lyne 08/29/2008

**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).

In accordance with the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 9, 2008, by and among GSI Group Inc., a New Brunswick corporation ("GSI"), Eagle Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of GSI ("Purchaser"), and Excel Technology, Inc., a Delaware corporation ("Excel"), on July 23, 2008, Purchaser commenced

- (1) a cash tender offer (the "Offer") to purchase all outstanding shares of common stock, par value \$0.001 per share, of the Company (the "Shares") at a price of \$32.00 per share, net to the seller in cash, and subject to the terms and conditions set forth in the Offer to Purchase, dated July 23, 2008, as amended, included as an exhibit to the Tender Offer Statement on Schedule TO filed by GSI and Purchaser with the Securities and Exchange Commission on July 23, 2008.

The Offer expired at 12:00 midnight, New York City time, on Tuesday, August 19, 2008. An aggregate of 8,571,831 Shares were validly tendered and not withdrawn (not including certain shares tendered under guaranteed delivery procedures), representing approximately

- (2) 78.62% of the Company's outstanding common stock. On August 20, 2008, Purchaser accepted for payment all validly tendered and not withdrawn Shares.

On August 20, 2008, GSI and Purchaser announced the commencement of a subsequent offering period, expiring at 5:00 p.m., New York

- (3) City time, on Tuesday, August 26, 2008 (the "Subsequent Offering Period"). These Shares were tendered and accepted for payment during the Subsequent Offering Period.
- (4) Includes 1,000 Shares previously delivered through notices of guaranteed delivery during the Offer.
- (5) Includes 648,080 Shares previously delivered through notices of guaranteed delivery during the Offer.

Purchaser was an indirect, wholly owned subsidiary of GSI and was the registered owner of the Shares purchased in the Offer. Following Purchaser's acceptance for payment of Shares during the Subsequent Offering Period, pursuant to the terms of the Merger Agreement, on

- (6) August 29, 2008 Purchaser merged with and into the Company (the "Merger") and each share of common stock, par value \$0.001 per share, of Purchaser that was issued and outstanding immediately prior to the Merger was converted into one Share of the Company, as the surviving corporation. As a result of the Merger, Purchaser's corporate existence ceased.
- (7) On August 29, 2008, the Company filed a Form 15 with the SEC to terminate the registration of its common stock under Section 12 of the Securities Exchange Act of 1934, as amended.

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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