

ACCESS INTEGRATED TECHNOLOGIES INC
 Form 4
 May 13, 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 *
 CLEVENGER WAYNE L

2. Issuer Name and Ticker or Trading Symbol
 ACCESS INTEGRATED TECHNOLOGIES INC [AIXD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/09/2008

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

C/O MIDMARK CAPITAL II, L.P., 177 MADISON AVENUE

(Street)

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

MORRISTOWN, NJ 07960

(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)
				(A) or (D)	Amount		
				Code	V	Amount	(D) Price
Class A Common Stock					30,000	D	
Class A Common Stock					1,814,879	I	See Footnote (1)

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

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number.

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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Non-Employee Stock Option (Right to Buy)	\$ 5					<u>(2)</u> 03/17/2014	Class A Common Stock 5
Non-Employee Stock Option (Right to Buy)	\$ 5					07/01/2004 07/01/2014	Class A Common Stock 5
Non-Employee Stock Option (Right to Buy)	\$ 6.4					03/08/2006 06/09/2015	Class A Common Stock 10
Non-Employee Stock Option (Right to Buy)	\$ 12.93					09/14/2006 03/31/2016	Class A Common Stock 10
Non-Employee Stock Option (Right to Buy)	\$ 7.55					<u>(3)</u> 06/25/2017	Class A Common Stock 10
Restricted Stock Units	<u>(4)</u>	05/09/2008		A	20,690	<u>(5)</u> <u>(5)</u>	Class A Common Stock 20

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEVENGER WAYNE L C/O MIDMARK CAPITAL II, L.P. 177 MADISON AVENUE MORRISTOWN, NJ 07960	X			

Signatures

/s/ Gary S. Loffredo as Attorney-in-Fact for Wayne L.
Clevenger

05/13/2008

__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).
Shares are held by MidMark Equity Partners II, L.P. ("MidMark"), of which the Reporting Person is a managing director. The general partner of MidMark is MidMark Advisors II, LLC, of which the Reporting Person is a managing member. The Reporting Person disclaims beneficial ownership of all of these shares.
- (1) Of such options, one-third vested on March 17, 2005 and the remaining two-thirds vested on March 8, 2006.
- (2) Of such options, one-third will vest on June 25, 2008, June 25, 2009 and June 25, 2010, respectively.
- (3) Each restricted stock unit (an "RSU") represents a contingent right to receive one share of Class A Common Stock; however, the Issuer has the discretion to settle in Class A Common Stock or cash or a combination thereof.
- (4) The RSUs vest in three equal annual installments commencing May 9, 2009.

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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