

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**
SEC Accession No. **0001001746-99-000047**

([HTML Version](#) on secdatabase.com)

SUBJECT COMPANY

VERSUS TECHNOLOGY INC

CIK: **842638** | IRS No.: **222283745** | State of Incorporation: **DE** | Fiscal Year End: **1031**
Type: **4** | Act: **34** | File No.: **000-17500** | Film No.: **99709275**
SIC: **3669** Communications equipment, nec

Mailing Address
2600 MILLER CREEK RD
TRAVERSE CITY MI 49684

Business Address
2600 MILLER CREEK ROAD
TRAVERSE CITY
TRAVERSE CITY MI 49684
616-946-5868

REPORTING OWNER

GRAY DAVID LEE

CIK: **1061056**
Type: **4**

Mailing Address
2600 MILLER CREEK RD
TRAVERSE CITY MI 49684

Business Address
C/O VERSUS TECHNOLOGY
INC
2600 MILLER CREEK RD
TRAVERSE CITY MI 49684
6169465858

1. Title of Security (Instr. 3)	2. Trans-Transaction Date (Mo./Day/Yr.)	Code (Instr. 8)		Disposed of (D) (Instr. 3, 4 & 5)		Beneficially Owned at End of Month (Instr. 3&4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
		Code	V	(A) or	(D)			
<S>	<S>	<C>		<S>	<C>	<C>	<S>	
Common Stock						50,000	D	

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

</TABLE>

3

<TABLE>

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. Trans-Action Date (Month/Day/Yr.)	4. Trans-Action Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable & Expiration Date (Mo./Day/Yr.)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date	Expir-ation Date	Title	Amount or Number of Shares				
Options	\$0.515						4/24/99	4/24/03	Common	73,000		73,000	D(1)	
Options	\$0.165						4/23/00	4/23/04	Common	73,000		73,000	D(2)	
Convertible Debentures	\$0.25	8/18/99	P		2,400,000	(A)	8/18/99	4/30/04	Common	2,600,000	600,000	6,000,000	I(3)	

Explanation of Responses:

- (1) Granted to the reporting person for services as a director for the year beginning April 24, 1998; options vest 100% on April 24, 1999.
- (2) Granted to the reporting person for services as a director for the year beginning April 23, 1999; options vest 100% on April 23, 2000.
- (3) An entity in which the reporting person has an interest purchased Prime Rate Secured Convertible Debentures due April 30, 2004 in a private placement. The Debentures are convertible into shares of common stock at a variable conversion rate; the initial conversion rate is \$0.25 per share.

</TABLE>

DAVID LEE GRAY	September 10, 1999
_____ David Lee Gray **Signature of Reporting Person	_____ Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).