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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Officer Cash Bonuses and Stock Option Awards

On August 26, 2014, the Compensation Committee of the Board of Directors of the Company (“Compensation Committee”) approved the following cash bonuses and stock option awards for certain named executive officers under Part I and II of the Executive Incentive Compensation Plan (“the Plan”):

Officer	Cash Bonuses	Stock Options
David P. Tusa, Chief Executive Officer and President	\$100,000	120,000
Diana P. Diaz, Vice President and Chief Financial Officer	\$50,000	65,000
Brandon L. Beaver, Senior Vice President of Sales	\$50,000	65,000
Gregory C. Davis, Vice President of Operation	\$25,000	25,000
Khairan “Al” Aladwani, Vice President of Quality Control/Assurance	\$25,000	25,000

The stock options were granted under a shareholder approved stock plan and will vest over a four year period (one-quarter at end of each year beginning August 26, 2014). The exercise price of the options is equal to the quoted end of trading day market price of the underlying common stock at date of grant, which on August 26, 2014, was \$4.32 per share. The Plan was approved by the Compensation Committee on February 29, 2012 and modified on November 20, 2013.

Item 9.01. Financial Statements and Exhibits.

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 29, 2014 SHARPS COMPLIANCE CORP.

By: /s/ DIANA P. DIAZ
Vice President and Chief Financial Officer
