

Ragle Brien
Form 3
October 15, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Ragle Brien

(Last) (First) (Middle)

350 HILLS ST,Â SUITE 106

(Street)

RICHLAND,Â WAÂ 99354

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

10/02/2009

3. Issuer Name **and** Ticker or Trading Symbol
IsoRay, Inc. [ISR]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

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

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
__X__ Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

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

SEC 1473 (7-02)

**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.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Expiration
Exercisable Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)
(Instr. 5)

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Stock option	Â <u>(1)</u>	03/02/2017	common stock	5,000	\$ 4.4	D	Â
Stock option	Â <u>(2)</u>	06/01/2017	common stock	2,000	\$ 4.14	D	Â
Stock option	Â <u>(3)</u>	06/01/2019	common stock	34,000	\$ 0.26	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ragle Brien 350 HILLS ST SUITE 106 RICHLAND, WA 99354	Â	Â	Â Controller	Â

Signatures

/s/ Brien Ragle 10/13/2009
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 3,334 are exercisable as of the date of this Form 3, and 1,666 will become exercisable on March 2, 2010.
- (2) 1,333 are exercisable as of the date of this Form 3, and 667 will become exercisable on June 1, 2010.
- (3) 11,333 will become exercisable on June 1, 2010, 11,333 will become exercisable on June 1, 2011, and 11,334 will become exercisable on June 1, 2012.

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.