

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cavanagh William</u> <hr/> (Last) (First) (Middle) <u>350 HILLS STREET</u> <u>SUITE 106</u> <hr/> (Street) <u>RICHLAND WA 99354</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IsoRay, Inc. [ ISR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer Other (give title (specify below) (specify below)) X Vice President
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/27/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>06/24/2014</u>	

**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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/27/2014		M		15,000	A	\$0.84	15,000	D
Common Stock	05/27/2014		M		15,571	A	\$0.99	30,571	D
Common Stock	05/27/2014		S		30,571	D	\$2.22	0	D

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative securities Beneficially Owned Following Reported Transaction (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Options (1)	\$0.84	05/27/2014(5)		M			15,000	(2)	01/08/2020	Common Stock	15,000	\$0	0(3)

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Options (1)	\$0.99	05/27/2014(5)		M			15,571	(4)	06/17/2021	Common Stock	15,571	\$0	7,774(3)

**Explanation of Responses:**

- right to buy.
- the option became exercisable in three equal installments ending on January 8, 2013.
- Since the date of the reporting person's last ownership report, he has transferred employee stock options to purchase an aggregate of 49,965 shares of ISR common stock to his ex-wife pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities by his ex-wife.
- the option becomes exercisable in three equal installments with two-thirds of the option shares exercisable as of June 30, 2013, and the remaining one-third will become exercisable on June 30, 2014.
- this amendment is required to be filed to correct an error on the original Form 4 filed on June 24, 2014. In the original Form 4 filing, footnote (2) was inadvertently added in the Section 3. Transaction Date columns in Table II for both entries, when it should have been added in Section 6., for the first entry only.

s/William Cavanagh      07/02/2014

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**