

WHITNEY INFORMATION NETWORK INC
 Form 4/A
 May 22, 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 *
 WHITNEY RUSSELL A

2. Issuer Name and Ticker or Trading Symbol
 WHITNEY INFORMATION NETWORK INC [RUSS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/13/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

WHITNEY INFORMATION NETWORK, INC., 1612 E. CAPE CORAL PARKWAY
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 09/14/2006

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

CAPE CORAL, FL 33904

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/13/2006		M ⁽¹⁾		75,000	A	\$ 1.81	5,340,600 ⁽²⁾	I	By International Securities 3, LLC ⁽³⁾
Common Stock	09/13/2006		M ⁽⁴⁾		15,000	A	\$ 3.7	5,355,600 ⁽⁵⁾	I	By International Securities 3, LLC
Common Stock	09/13/2006		M ⁽⁶⁾		11,250	A	\$ 4.5	5,366,850 ⁽⁷⁾	I	By International

Securities 3,
LLC

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

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.

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(9-02)

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee stock option (right to buy)	\$ 1.81	09/13/2006		M ⁽⁸⁾	75,000	04/01/2002 04/01/2012	Common Stock	75,000
Employee stock option (right to buy)	\$ 3.7	09/13/2006		M ⁽¹¹⁾	15,000	03/13/2003 03/13/2013	Common Stock	15,000
Employee stock option (right to buy)	\$ 4.5	09/13/2006		M ⁽¹⁴⁾	11,250	01/28/2004 01/28/2004	Common Stock	11,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITNEY RUSSELL A WHITNEY INFORMATION NETWORK, INC. 1612 E. CAPE CORAL PARKWAY CAPE CORAL, FL 33904	X	X	Chairman of the Board	

Signatures

/s/ Russell A.
Whitney

05/22/2008

__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).
- (1) Reported in the Original Form 4 as "X."
- (2) Reported in the Original Form 4 as 5,335,600.
- (3) As of the Transaction Date, International Securities 3, LLC was jointly owned by the Reporting Person and his spouse, Ingrid Whitney.
- (4) Reported in the Original Form 4 as "X."
- (5) Reported in the Original Form 4 as 5,350,600.
- (6) Reported in the Original Form 4 as "Z."
- (7) Reported in the Original Form 4 as 5,361,850.
- (8) Reported in the Original Form 4 as "X."
- (9) Reported in the Original Form 4 as \$1.81.
- (10) Reported in the Original Form 4 as 155,000.
- (11) Reported in the Original Form 4 as "X."
- (12) Reported in the Original Form 4 as \$3.70.
- (13) Reported in the Original Form 4 as 140,000
- (14) Reported in the Original Form 4 as "W."
- (15) Reported in the Original Form 4 as \$4.50.
- (16) Reported in the Original Form 4 as 128,750.

Remarks:

This Form 4/A amends the Form 4 filed on September 14, 2006 (the "Original Form 4") by correcting information reported in

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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