

NOVAMED INC
Form 4
July 06, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
VICKERY E MICHELE

(Last) (First) (Middle)
980 NORTH MICHIGAN AVENUE, SUITE 1620
(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NOVAMED INC [NOVA]

3. Date of Earliest Transaction (Month/Day/Year)
07/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Executive VP Operations

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 07/03/2006 | | M ⁽¹¹⁾ | 16,600 A \$ 2.2 | 106,793 | D | |
| Common Stock | 07/03/2006 | | S ⁽¹¹⁾ | 5,000 D \$ 6.21 | 0 | D | |
| Common Stock | 07/03/2006 | | S ⁽¹¹⁾ | 5,000 D \$ 6.234 | 0 | D | |
| Common Stock | 07/03/2006 | | S ⁽¹¹⁾ | 6,600 D \$ 6.57 | 90,193 ⁽¹²⁾ | D | |

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--------|-----|--|-----------------|---|----------------------------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 2.2 | 07/03/2006 | | M ⁽¹¹⁾ | | 16,600 | | <u>(1)</u> | 03/31/2007 | Common Stock | 16,600 |
| Stock Option (right to buy) | \$ 3.5 | | | | | | | <u>(2)</u> | 02/01/2008 | Common Stock | 24,000 |
| Stock Option (right to buy) | \$ 5 | | | | | | | <u>(3)</u> | 02/17/2009 | Common Stock | 30,000 |
| Stock Option (right to buy) | \$ 12 | | | | | | | <u>(4)</u> | 03/09/2010 | Common Stock | 40,000 |
| Stock Option (right to buy) | \$ 1.75 | | | | | | | <u>(5)</u> | 04/20/2011 | Common Stock | 100,000 |
| Stock Option (right to buy) | \$ 0.78 | | | | | | | <u>(6)</u> | 04/02/2012 | Common Stock | 90,000 |
| Stock Option (right to buy) | \$ 1.27 | | | | | | | <u>(7)</u> | 03/21/2013 | Common Stock | 15,000 |
| | \$ 4.45 | | | | | | | <u>(8)</u> | 03/16/2014 | | 45,000 |

| | | | | | |
|-----------------------------|---------|------|------------|--------------|--------|
| Stock Option (right to buy) | | | | Common Stock | |
| Stock Option (right to buy) | \$ 5.96 | (9) | 06/16/2015 | Common Stock | 55,000 |
| Stock Option (right to buy) | \$ 6.87 | (10) | 06/20/2016 | Common Stock | 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VICKERY E MICHELE 980 NORTH MICHIGAN AVENUE SUITE 1620 CHICAGO, IL 60611 | | | Executive VP Operations | |

Signatures

/s/ E. Michele
Vickery 07/06/2006

 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) Pursuant to this option grant, the Reporting Person exercised 34,000 shares on 5/28/99, 4,000 shares on 5/8/06, 12,600 shares on 5/9/06, 11,600 shares on 6/1/06 and 5,000 shares on 6/2/06, all of which have been previously reported.
 - (2) Subject to certain restrictions, 3,000 of these options vested on 8/1/98, with the remainder vesting 500 per month starting on 9/1/98.
 - (3) Subject to certain restrictions, 3,750 of these options vested on 8/17/99, with the remainder vesting 625 per month starting on 9/17/99; all such options became fully vested upon completion of an initial public offering.
 - (4) Subject to certain restrictions, 5,000 of these options vested on 9/8/00, with the remainder vesting 833 per month starting on 10/8/00.
 - (5) Subject to certain restrictions, 12,500 of these options vested on 10/19/01, with the remainder vesting 2,083 per month starting on 11/19/01.
 - (6) Subject to certain restrictions, 11,250 of these options vested on 10/1/02, with the remainder vesting 1,875 per month starting on 11/1/02.
 - (7) Subject to certain restrictions, 1,875 of these options vested on 9/20/03, with the remainder vesting 312 per month starting on 10/20/03.
 - (8) Subject to certain restrictions, 5,625 of these options vested on 9/16/04, with the remainder vesting 937 per month starting on 10/16/04.
 - (9) Subject to certain restrictions, 6,875 of these options vested on 12/17/05, with the remainder vesting 1,145 per month starting on 1/17/06.

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- (10) Subject to certain restrictions, 1,563 of these options will vest on 12/20/06 with the remainder vesting approximately 260 per month starting on 1/20/07.
- (11) Exercise of option and sale of underlying common stock pursuant to a 10b5-1 sales agreement previously adopted by reporting person.
- (12) Includes 4,167 restricted shares of common stock.

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.