

SCHWARTZ CHESTER P  
 Form 5  
 March 21, 2007

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 SCHWARTZ CHESTER P

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

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

CAMPBELL BOHN KILLIN  
 BRITTAN & RAY LLC, 4725 S.  
 MONACO STREET, SUITE 210

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DENVER, CO 80237

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	09/08/2006	09/08/2006	X	1,250 A \$ 6.75	1,489	I	Wife
Common Stock	09/08/2006	09/08/2006	X	7,500 A \$ 2.55	8,989	I	Wife
Common Stock	09/08/2006	09/08/2006	X	5,000 A \$ 3.9	13,989	I	Wife

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

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SEC 2270  
(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 Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 6.75	09/08/2006	09/08/2006	X	1,250	∅	09/08/2006	09/08/2016	Common Stock	1,250
Stock Options	\$ 2.55	09/08/2006	09/08/2006	X	∅	7,500	09/08/2006	09/08/2016	Common Stock	7,500
Stock Options	\$ 3.9	09/08/2006	09/08/2006	X	∅	1,250	09/08/2006	09/08/2016	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARTZ CHESTER P CAMPBELL BOHN KILLIN BRITTAN & RAY LLC 4725 S. MONACO STREET, SUITE 210 DENVER, CO 80237	∅	X	∅	∅

## Signatures

Chester Schwartz  
03/21/2007

\*\*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).

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### Remarks:

Mr. Schwartz's wife owns 239 shares of Whitney Information Network, Inc. in her name.

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This form is being used to report an exercise as of 9/8/2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.