

WHITNEY INFORMATION NETWORK INC
 Form 4
 November 29, 2007

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 *
 Prides Capital Partners, LLC

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)
 200 HIGH STREET, SUITE 700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/21/2007

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

BOSTON, MA 02110
 (City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 2.25	11/21/2007	A	10,000					<u>(1)</u>	11/21/2017	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prides Capital Partners, LLC 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Richardson Kevin A II 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Indick Murray A 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Lawlor Henry J Jr 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
McCarthy Charles E 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		

Signatures

Prides Capital Partners, LLC 11/29/2007

__Signature of Reporting Person Date

Kevin A. Richardson, II 11/29/2007

__Signature of Reporting Person Date

Murray A. Indick 11/29/2007

Signature of Reporting Person

Date

Henry J. Lawlor Jr. 11/29/2007

Signature of Reporting Person

Date

Charles E. McCarthy 11/29/2007

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).
- (1) The option vested immediately as to 50% of the underlying shares, and the remainder on November 21, 2008.
The option was granted to Murray A. Indick upon his election to the Issuer's board of directors. Pursuant to the Prides Capital Partnership Agreement, Mr. Indick holds the option for the benefit of Prides Capital Fund I, L.P., and therefore Prides Capital Fund I, L.P. may be deemed the direct beneficial owner of the option. The securities of Common Stock reported herein as indirectly beneficially owned by Prides Capital Partners, L.L.C. are owned directly by Prides Capital Fund I, L.P. (1,731,100 securities of common stock).
- (2) L.P. may be deemed the direct beneficial owner of the option. The securities of Common Stock reported herein as indirectly beneficially owned by Prides Capital Partners, L.L.C. are owned directly by Prides Capital Fund I, L.P. (1,731,100 securities of common stock).
- (3) Because Prides Capital Partners, L.L.C. is the general partner of Prides Capital Fund I, L.P., Prides Capital Partners, L.L.C. may be deemed to be the beneficial owner of securities owned by such entity. Because Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., and Charles E. McCarthy are the controlling shareholders of Prides Capital Partners, L.L.C., they may be deemed to be the beneficial owners of securities deemed to be beneficially owned by such entity.
- (4) Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P, Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr. and Charles E. McCarthy disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

Remarks:

Murray A. Indick has been deputized by Prides Capital Partners, L.L.C. to serve on the Issuer's board of directors, and therefore

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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