

WAXMAN ALBERT S
 Form 3
 February 07, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

WAXMAN ALBERT S
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 01/25/2006

3. Issuer Name and Ticker or Trading Symbol
 PATIENT INFOSYSTEMS INC [PATY]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

C/O PSILOS GROUP
 MANAGERS, LLC, 625
 AVENUE OF THE AMERICAS,
 4TH FLOOR
 (Street)

NEW YORK, NY 10011
 (City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,479,909	I	By Fund ⁽¹⁾
Common Stock	176,685	I	By Fund through escrow ⁽²⁾ ⁽¹⁴⁾
Common Stock	28,968	I	By Fund through escrow ⁽³⁾ ⁽¹⁵⁾
Common Stock	3,262,763	I	By Fund ⁽⁴⁾
Common Stock	295,714	I	By Fund through escrow ⁽⁵⁾
Common Stock	48,483	I	By Fund through escrow ⁽⁶⁾
Common Stock	35,466	I	By Fund through escrow ⁽⁷⁾
Common Stock	4,866	I	By Fund through escrow ⁽⁸⁾
Common Stock	798	I	By Fund through escrow ⁽⁹⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Call Option Equivalent (obligation to sell)	01/25/2006	11/17/2014	Common Stock	295,714	\$ 0	I	By Fund through escrow ⁽¹⁰⁾
Call Option Equivalent (obligation to sell)	01/25/2006	11/17/2014	Common Stock	4,866	\$ 0	I	By Fund through escrow ⁽¹¹⁾
Call Option Equivalent (obligation to sell)	01/25/2006	07/25/2007	Common Stock	48,483	\$ 0	I	By Fund through escrow ⁽¹²⁾
Call Option Equivalent (obligation to sell)	01/25/2006	07/25/2007	Common Stock	798	\$ 0	I	By Fund through escrow ⁽¹³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAXMAN ALBERT S C/O PSILOS GROUP MANAGERS, LLC 625 AVENUE OF THE AMERICAS, 4TH FLOOR NEW YORK, NY 10011	Â X	Â	Â	Â

Signatures

/s/Albert S.
Waxman

02/06/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Shares are owned of record by Psilos Group Partners II, L.P. Albert S. Waxman, who has been designated to become one of the Issuer's directors, is a Manager of Psilos Group Investors II, L.L.C., the general partner of Psilos Group Partners II, L.P. and therefore may be deemed to beneficially own the securities owned by Psilos Group Partners II, L.P. Mr. Waxman disclaims ownership of the reported securities except to the extent of his pecuniary interest therein.

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- (2) Shares are beneficially owned by Psilos Group Partners II, L.P. Represents shares held in escrow for the benefit of former stockholders of CCS Consolidated, Inc. whose shares were converted into shares of the Issuer as a result of a merger between CCS Consolidated, Inc. and the Issuer.
- (3) Shares are beneficially owned by Psilos Group Partners II, L.P. Represents shares held in escrow for the benefit of Psilos Group Partners II, L.P. The number of shares to be released to Psilos Group Partners II, L.P. is contingent upon the occurrence of certain events as described in a letter agreement between Psilos Group Partners II, L.P. and the Issuer, which are outside the control of Psilos Group II, L.P. and the Issuer.
- (4) Shares are owned of record by Psilos Group Partners, L.P. Albert S. Waxman, who has been designated to become one of the Issuer's directors, is a Manager of Psilos Group Investors, L.L.C., the general partner of Psilos Group Partners, L.P. and therefore may be deemed to beneficially own the securities owned by Psilos Group Partners, L.P. Mr. Waxman disclaims ownership of the reported securities except to the extent of his pecuniary interest therein.
- (5) Shares are beneficially owned by Psilos Group Partners, L.P. Represents shares held in escrow for the benefit of former stockholders of CCS Consolidated, Inc. whose shares were converted into shares of the Issuer as a result of a merger between CCS Consolidated, Inc. and the Issuer. The reported number of shares represents the maximum number of shares issuable to Psilos Group Partners, L.P. upon termination of the escrow arrangement and liquidation of the escrow account. These shares are subject to a call option as described in footnote (10).
- (6) Shares are beneficially owned by Psilos Group Partners, L.P. Represents shares held in escrow for the benefit of Psilos Group Partners II, L.P. The number of shares to be released to Psilos Group Partners II, L.P. is contingent upon the occurrence of certain events as described in a letter agreement between the Issuer and Psilos Group Partners II, L.P. The reported number of shares represents the maximum number of shares issuable to Psilos Group Partners, L.P. upon termination of the escrow arrangement and liquidation of the escrow account. These shares are subject to a call option in favor of Psilos Group Partners II, L.P. as described in footnote (12).
- (7) Shares are owned of record by CCS/Psilos CCS, L.L.C. Albert S. Waxman, who has been designated to become one of the Issuer's directors, is a Manager of Psilos Group Investors L.L.C., the manager of CCP/Psilos CCS, L.L.C. and therefore may be deemed to beneficially own the securities owned by CCS/Psilos CCS, L.L.C. Mr. Waxman disclaims ownership of the reported securities except to the extent of his pecuniary interest therein.
- (8) Shares are beneficially owned by CCP/Psilos CCS, L.L.C. Represents shares held in escrow for the benefit of former stockholders of CCS Consolidated, Inc. whose shares were converted into shares of the Issuer as a result of a merger between CCS Consolidated, Inc. and the Issuer. The reported number of shares represents the maximum number of shares issuable to CCP/Psilos CCS, L.L.C. upon termination of the escrow arrangement and liquidation of the escrow account. These shares are subject to a call option as described in footnote (11).
- (9) Shares are beneficially owned by CCP/Psilos CCS, L.L.C. Represents shares held in escrow for the benefit of Psilos Group Partners II, L.P. The number of shares to be released to Psilos Group Partners II, L.P. is contingent upon the occurrence of certain events as described in a letter agreement between the Issuer and Psilos Group Partners II, L.P. The reported number of shares represents the maximum number of shares issuable to CCP/Psilos CCS, L.L.C. upon termination of the escrow arrangement and liquidation of the escrow account. These shares are subject to a call option in favor of Psilos Group Partners II, L.P. as described in footnote (13).
- (10) Certain stockholders of the Issuer hold warrants that may be exercised, subject to the terms thereof, to acquire the entire amount of the stock held in escrow as described in footnotes (2) & (14), including the shares reported by Psilos Group Partners, L.P. No additional consideration will be received by Psilos Group Partners, L.P. to the extent the warrants and the call option on these shares are exercised by the holders of such warrants, and the exercise of these warrants is outside the control of Psilos Group Partners, L.P. To the extent that the warrants become exercisable for less than the full amount of shares held in escrow, the Reporting Person will report the partial or full expiration of the call option on Form 4.
- (11) Certain stockholders of the Issuer hold warrants that may be exercised, subject to the terms thereof, to acquire the entire amount of the stock held in escrow as described in footnotes (2) & (14), including the shares reported by CCP/Psilos CCS, L.L.C. No additional consideration will be received by CCP/Psilos CCS, L.L.C. to the extent the warrants and the call option on these shares are exercised by the holders of such warrants, and the exercise of these warrants is outside the control of CCP/Psilos CCS, L.L.C. To the extent that the warrants become exercisable for less than the full amount of shares held in escrow, the Reporting Person will report the partial or full expiration of the call option on Form 4.
- (12) Psilos Group Partners II, L.P. may, contingent upon the occurrence of certain events not in the control of Psilos Group Partners, L.P. or Psilos Group Partners II, L.P., acquire the entire amount of the stock held in escrow as described in footnotes (3) & (15), including the shares reported by Psilos Group Partners, L.P. No additional consideration will be received by Psilos Group Partners, L.P. to the extent the call option on these shares is exercised by Psilos Group Partners II, L.P.. To the extent that the shares held in escrow may not be distributed to Psilos Group Partners II, L.P., the Reporting Person will report the partial or full expiration of the call option for Psilos Group Partners, L.P. on Form 4.
- (13) Psilos Group Partners II, L.P. may, contingent upon the occurrence of certain events not in the control of CCP/Psilos CCS, L.L.C. or Psilos Group Partners II, L.P., acquire the entire amount of the stock held in escrow as described in footnotes (3) & (15), including the

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shares reported by CCP/Psilos CCS, L.L.C. No additional consideration will be received by CCP/Psilos CCS, L.L.C. to the extent the call option on these shares is exercised by Psilos Group Partners II, L.P. To the extent that the shares held in escrow may not be distributed to Psilos Group Partners II, L.P., the Reporting Person will report the partial or full expiration of the call option for Psilos Group Partners, L.P. on Form 4.

- (14) The reported number of shares represents the minimum number of shares issuable to Psilos Group Partners II, L.P. upon termination of the escrow arrangement and liquidation of the escrow account. In addition, Psilos Group Partners II, L.P. holds a warrant which may entitle it to purchase additional shares currently held in the escrow account, subject to the terms thereof. Because the number of shares exercisable under the warrant held by Psilos Group Partners II, L.P. is not fixed, the warrant is not reportable as a derivative security on this Form 3. To the extent that the warrant becomes exercisable, the Reporting Person will file a Form 4 reflecting the acquisition of a derivative security.

- (15) The reported number of shares represents the minimum number of shares issuable to Psilos Group Partners II, L.P. upon termination of the escrow arrangement and liquidation of the escrow account. Because the number of shares, if any, to be distributed pursuant to the letter agreement to Psilos Group Partners II, L.P. is not fixed, the additional shares that may be received under the letter agreement not reportable on this Form 3. To the extent that the contingency on the number of shares to be distributed to Psilos Group Partners II, L.P. is removed, the Reporting Person will file a Form 4 reflecting the acquisition of such shares.

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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