

PICCOLO C A  
Form 4  
April 05, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
PICCOLO C A

(Last) (First) (Middle)

C/O NOVAMED, INC., 333 W.  
WACKER DR., STE 1010

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2010

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)

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)
Common Stock	04/01/2010		M <sup>(9)</sup>			100,000	A \$ 2	146,398	D	
Common Stock	04/01/2010		M <sup>(10)</sup>			75,000	A \$ 1.15	221,398	D	
Common Stock	04/01/2010		M <sup>(11)</sup>			5,417	A \$ 2.75	226,815 <sup>(7)</sup>	D	

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

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SEC 1474  
(9-02)

number.

**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (right to buy)	\$ 2	04/01/2010		M <sup>(9)</sup>		100,000		<u>(1)</u>	11/10/2010	Common Stock	100,000
Stock Option (right to buy)	\$ 1.15	04/01/2010		M <sup>(10)</sup>		75,000		<u>(2)</u>	11/20/2011	Common Stock	75,000
Stock Option (right to buy)	\$ 4.45							<u>(3)</u>	03/16/2014	Common Stock	25,000
Stock Option (right to buy)	\$ 5.96							<u>(4)</u>	06/16/2015	Common Stock	15,000
Stock Option (right to buy)	\$ 6.87							<u>(5)</u>	06/20/2016	Common Stock	15,000
Stock Option (right to buy)	\$ 7.35							<u>(6)</u>	02/21/2017	Common Stock	12,000
Stock Option (right to buy)	\$ 2.75	04/01/2010		M <sup>(11)</sup>		5,417		<u>(8)</u>	02/18/2019	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

2

Director 10% Owner Officer Other

PICCOLO C A  
C/O NOVAMED, INC.  
333 W. WACKER DR., STE 1010  
CHICAGO, IL 60606

X

## Signatures

/s/ John Lawrence, Attorney  
in Fact

04/05/2010

\_\_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) Subject to certain restrictions, 12,500 of these options vested on 5/10/01, with the remainder vesting 2,083 per month starting on 6/10/01.
- (2) Subject to certain restrictions, 9,375 of these options vested on 5/20/02, with the remainder vesting 1,562 per month starting on 6/20/02.
- (3) Subject to certain restrictions, 3,125 of these options vested on 9/16/04, with the remainder vesting 520 per month starting on 10/16/04.
- (4) Subject to certain restrictions, 1,875 of these options vested on 12/17/05, with the remainder vesting 312 per month starting on 1/17/06.
- (5) Subject to certain restrictions, 1,875 of these options vested on 12/20/06 with the remainder vesting 312 per month starting on 1/20/07.
- (6) Subject to certain restrictions, 1,500 of these options vested on 8/21/07 with the remainder vesting 250 per month starting 9/21/07.
- (7) Includes 22,898 restricted shares of common stock.
- (8) Subject to certain restrictions, 2,500 of these options vested on 8/18/09 with the remainder vesting approximately 417 per month starting on 9/18/09.
- (9) Represents exercise of stock option by acquiring underlying common stock in the amount of 100,000 shares on 4/1/2010.
- (10) Represents exercise of stock option by acquiring underlying common stock in the amount of 75,000 shares on 4/1/2010.
- (11) Represents exercise of stock option by acquiring underlying common stock in the amount of 5,417 shares on 4/1/2010.

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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