

Edgar Filing: FALK MICHAEL - Form 4

FALK MICHAEL
Form 4
April 22, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print of Type Responses)

1. Name and Address of Reporting Person*

Falk	Michael	S.
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(Last)	(First)	(Middle)
830 Third Avenue, 4th Floor		

(Street)		
New York	NY	10022
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Proxymed, Inc./PILL

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

4/16/03

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

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable line)

<input checked="" type="checkbox"/> Form Filed by One Reporting Person
<input type="checkbox"/> Form Filed by More than One Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned
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1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount	(A) or (D)	Price

FORM 4 (continued)

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Director Options	\$7.28	4/16/03		A	10,000	(1) 3/16/13	Common Stock 10,000

Explanation of Responses:

(1) The Director Options vest as follows: 3,334 on 3/16/04, 3,333 on 3/16/05 and 3,333 on 3/16/06.

(2) The Director Options were granted to all independent directors on 4/16/03.

(3) Mr. Falk is the beneficial owner of 439,674 shares of Common Stock of the Issuer, this includes 19,402 shares of Common Stock held by Commonwealth Associates, LP, which Mr. Falk is a control person, 16,278 shares of Common Stock held by ComVest Capital Partners, LLC, which Mr. Falk is a managing member, 255,081 shares of Common Stock beneficially owned by Commonwealth Associates Liquidation, LLC, which Mr. Falk is a controlling member, 5,000

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shares of Common Stock held by the Falk Family Foundation, which Mr. Falk is the trustee, 1,000 shares of Common Stock held by the Mikaela Falk Trust, which Mr. Falk's wife is the trustee, and 1,000 shares of Common Stock held by the Gianna Falk Trust, which Mr. Falk's wife is the trustee.

/s/	Michael S. Falk	April 16, 2003
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	**Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.