

OPEN SOLUTIONS INC
Form 4
July 06, 2006

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 *
NICASTRO MICHAEL D

(Last) (First) (Middle)

C/O OPEN SOLUTIONS INC., 455
WINDING BROOK DRIVE

(Street)

GLASTONBURY, CT 06033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

OPEN SOLUTIONS INC [OPEN]

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

07/03/2006

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)
SVP & Chief Marketing Officer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 07/03/2006 | | M | | 500 | A | \$ 7.25 |
| Common Stock | 07/03/2006 | | M | | 1,000 | A | \$ 2.89 |
| Common Stock | 07/03/2006 | | M | | 1,000 | A | \$ 21.45 |
| Common Stock | 07/03/2006 | | S ⁽¹⁾ | | 500 | D | \$ 26.681 |
| Common Stock | 07/03/2006 | | S ⁽¹⁾ | | 500 | D | \$ 26.6204 |

Edgar Filing: OPEN SOLUTIONS INC - Form 4

| | | | | | | | |
|--------------|------------|------------------|-----|---|------------|-------|---|
| Common Stock | 07/03/2006 | S ⁽¹⁾ | 500 | D | \$ 26.7022 | 0 | D |
| Common Stock | 07/03/2006 | S ⁽¹⁾ | 500 | D | \$ 26.75 | 0 | D |
| Common Stock | 07/03/2006 | S ⁽¹⁾ | 500 | D | \$ 26.95 | 5,580 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 7.25 | 07/03/2006 | | M | 500 | ⁽²⁾ 01/25/2011 | Common Stock | 500 |
| Stock Option (right to buy) | \$ 2.89 | 07/03/2006 | | M | 1,000 | ⁽³⁾ 05/06/2013 | Common Stock | 1,000 |
| Stock Option (right to buy) | \$ 21.45 | 07/03/2006 | | M | 1,000 | ⁽⁴⁾ 01/31/2014 | Common Stock | 1,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
SVP & Chief Marketing Officer

NICASTRO MICHAEL D
C/O OPEN SOLUTIONS INC.
455 WINDING BROOK DRIVE
GLASTONBURY, CT 06033

Signatures

/s/ Michael D.
Nicastro

07/06/2006

**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 reported sale was effected by a broker transaction pursuant to instructions set forth in a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) This option is fully vested.
- (3) This option was granted on 5/6/03 for 34,482 shares of common stock. 25% of the shares vested on 5/6/04 and the remaining shares vest in equal monthly installments thereafter until 5/6/07.
- (4) This option was granted on 1/31/04 for 50,000 shares of common stock. 25% of the shares vested on 1/31/05 and the remaining shares vest in equal monthly installments thereafter until 1/31/08.

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