

Cashman Christopher M
 Form 4
 November 13, 2012

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 *
 Cashman Christopher M

2. Issuer Name and Ticker or Trading Symbol
 SANUWAVE Health, Inc. [SNWV]

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

(Last) (First) (Middle)
 11475 GREAT OAKS WAY, SUITE 150

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/06/2012

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

(Street)
 ALPHARETTA, GA 30022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, \$.001 par value | | | | (A) or (D) Code V Amount (D) Price | 429,257 | 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)

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. 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 |
| Options | \$ 0.21 | 11/06/2012 | | A | 600,000 | 11/06/2012 | 11/06/2022 | Common Stock, \$0.001 par value | 600,000 |
| Options | \$ 0.21 | 11/06/2012 | | A | 400,000 | <u>(1)</u> | 11/06/2022 | Common Stock, \$0.001 par value | 400,000 |
| Options | \$ 0.21 | 11/06/2012 | | A | 12,500 | 11/06/2012 | 11/06/2022 | Common Stock, \$0.001 par value | 12,500 |
| Options | \$ 0.21 | 11/06/2012 | | A | 37,500 | <u>(2)</u> | 11/06/2022 | Common Stock, \$0.001 par value | 37,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Cashman Christopher M 11475 GREAT OAKS WAY, SUITE 150 ALPHARETTA, GA 30022 | | X | | |

Signatures

/s/ Christopher M.
Cashman

11/13/2012

__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 400,000 options shall vest and become exercisable in increments of 100,000 upon each of the following four events (the "Events"): (i) the first (1st) enrollee in the Company's clinical trial plan, (ii) the twentieth (20th) enrollee, (iii) the fiftieth (50th) enrollee, and (iv) receipt of an FDA approval letter of the dermaPACE device allowance for commercial use; provided, that if the FDA approval letter at subpart (iv) is received prior to the achievement of the enrollment thresholds at subparts (i), (ii), and/or (iii), all options granted under this

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section but not previously vested shall become vested and immediately exercisable upon receipt of such letter. Any of the Events which have not occurred as of December 31, 2016 shall be considered to have occurred as of December 31, 2016, and all options granted under this section but not previously vested shall become vested and immediately exercisable on such date.

- (2) The 37,500 options shall vest and be exercisable based on the following schedule subject to the conditions of the advisory service agreement: (i) 12,500 on February 6, 2013; (ii) 12,500 on May 6, 2013; and, (iii) 12,500 on August 6, 2013.

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.