

NAPOLITANO STEVEN V

Form 4

January 16, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NAPOLITANO STEVEN V

(Last) (First) (Middle)

C/O WINSTON & STRAWN, 35 W.
WACKER

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

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

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

01/16/2007

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(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/16/2007		M ⁽⁵⁾		4,802	A	\$ 1.88
					72,802		D
Common Stock	01/16/2007		S ⁽⁵⁾		4,802	D	\$ 6.9306
					68,000		D

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

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information contained in this form are not
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(9-02)

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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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option (right to buy)	\$ 1.88	01/16/2007		M ⁽⁵⁾	4,802	⁽¹⁾	01/27/2007	Common Stock		4,802
Stock Option (right to buy)	\$ 4.45					⁽²⁾	03/16/2014	Common Stock		25,000
Stock Option (right to buy)	\$ 5.96					⁽³⁾	06/16/2015	Common Stock		15,000
Stock Option (right to buy)	\$ 6.87					⁽⁴⁾	06/20/2016	Common Stock		15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NAPOLITANO STEVEN V C/O WINSTON & STRAWN 35 W. WACKER CHICAGO, IL 60601	X

Signatures

/s/ John Lawrence /Attorney
in Fact 01/16/2007

__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 1/21/97, with the remainder vesting 2,083 per month starting on 8/27/97.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Exercise of option and sale of underlying common stock pursuant to a 10b5-1 sales agreement previously adopted by reporting person.

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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