

VICKERY E MICHELE
Form 4
January 03, 2007

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 *
VICKERY E MICHELE

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
980 NORTH MICHIGAN AVENUE, SUITE 1620
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP Operations

CHICAGO, IL 60611

(City) (State) (Zip)

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

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/28/2006		D ⁽¹¹⁾	3,647 D \$ 2.2	86,546	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)	8. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 2.2					<u>(1)</u>	03/31/2007	Common Stock	16,600
Stock Option (right to buy)	\$ 3.5					<u>(2)</u>	02/01/2008	Common Stock	24,000
Stock Option (right to buy)	\$ 5					<u>(3)</u>	02/17/2009	Common Stock	30,000
Stock Option (right to buy)	\$ 12					<u>(4)</u>	03/09/2010	Common Stock	40,000
Stock Option (right to buy)	\$ 1.75					<u>(5)</u>	04/20/2011	Common Stock	100,000
Stock Option (right to buy)	\$ 0.78					<u>(6)</u>	04/02/2012	Common Stock	90,000
Stock Option (right to buy)	\$ 1.27					<u>(7)</u>	03/21/2013	Common Stock	15,000
Stock Option (right to buy)	\$ 4.45					<u>(8)</u>	03/16/2014	Common Stock	45,000
Stock Option	\$ 5.96					<u>(9)</u>	06/16/2015	Common Stock	55,000

(right to buy)

Stock

Option (right to buy)	\$ 6.87	(10)	06/20/2016	Common Stock	12,500
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VICKERY E MICHELE 980 NORTH MICHIGAN AVENUE SUITE 1620 CHICAGO, IL 60611			Executive VP Operations	

Signatures

/s/ John Lawrence by Power of Attorney

01/03/2007

**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).

- This option was originally granted for 200,000 shares on 3/31/97 and provides for vesting in monthly installments over four years. Pursuant to this option grant, the Reporting Person exercised 34,000 shares on 5/28/99, 4,000 shares on 5/8/06, 12,600 shares on 5/9/06, (1) 11,600 shares on 6/1/06, 5,000 shares on 6/2/06, 16,600 shares on 7/3/06, 16,600 shares on 8/1/06, 16,600 shares on 9/1/06, 16,600 shares on 10/2/06, 16,600 shares on 11/1/06, and 16,600 shares on 12/1/06, all of which have been previously reported. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
- (2) Subject to certain restrictions, 3,000 of these options vested on 8/1/98, with the remainder vesting 500 per month starting on 9/1/98. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
- (3) Subject to certain restrictions, 3,750 of these options vested on 8/17/99, with the remainder vesting 625 per month starting on 9/17/99; all such options became fully vested upon completion of an initial public offering. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
- (4) Subject to certain restrictions, 5,000 of these options vested on 9/8/00, with the remainder vesting 833 per month starting on 10/8/00. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
- (5) Subject to certain restrictions, 12,500 of these options vested on 10/19/01, with the remainder vesting 2,083 per month starting on 11/19/01. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
- (6) Subject to certain restrictions, 11,250 of these options vested on 10/1/02, with the remainder vesting 1,875 per month starting on 11/1/02. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
- (7) Subject to certain restrictions, 1,875 of these options vested on 9/20/03, with the remainder vesting 312 per month starting on 10/20/03. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.
- (8) Subject to certain restrictions, 5,625 of these options vested on 9/16/04, with the remainder vesting 937 per month starting on 10/16/04. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.

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(9) Subject to certain restrictions, 6,875 of these options vested on 12/17/05, with the remainder vesting 1,145 per month starting on 1/17/06. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.

(10) Subject to certain restrictions, 1,563 of these options will vest on 12/20/06 with the remainder vesting approximately 260 per month starting on 1/20/07. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.

(11) Forfeiture of 3,647 restricted shares of common stock in connection with the reporting person's termination of employment with the issuer on 12/28/06.

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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