

REIN HARRY T
Form 4
March 26, 2008

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

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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 *
REIN HARRY T

(Last) (First) (Middle)
105 ROWAYTON AVENUE
(Street)

ROWAYTON, CT 06853

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CARDIONET INC [BEAT]

3. Date of Earliest Transaction
(Month/Day/Year)
03/25/2008

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 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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 03/25/2008 | | C | | 428,571 | A | ① 428,571 | I | See Footnote (2) |
| Common Stock | 03/25/2008 | | C | | 99,866 | A | ③ 528,437 | I | See Footnote (2) |
| Common Stock | 03/25/2008 | | C | | 71,164 | A | ④ 599,601 | I | See Footnote (2) |
| Common Stock | 03/25/2008 | | C | | 27,996 | A | \$ ⑦ 3.5 627,597 | I | See Footnote (2) |

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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)

| 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 |
| Series C Convertible Preferred Stock | (1) | 03/25/2008 | | C | 857,143 | (1) (1) | Common Stock 428,571 |
| Series D Convertible Preferred Stock | (3) | 03/25/2008 | | C | 199,732 | (3) (3) | Common Stock 99,866 |
| Mandatorily Convertible Preferred Stock | (4) | 03/25/2008 | | C | 1,064 | (4) (4) | Common Stock 71,164 |
| Warrants to Purchase Series D-1 Convertible Preferred Stock | (6) | 03/25/2008 | | C | 91,632 | (5) (6) | Common Stock 27,996 (7) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| REIN HARRY T 105 ROWAYTON AVENUE ROWAYTON, CT 06853 | X | | | |

Signatures

/s/ Doreen Roberts, Corporate Secretary, by power of attorney

03/26/2008

__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) Each 2 shares of Series C Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.
By Foundation Medical Partners LP. The voting and disposition of the shares held by Foundation Medical Partners LP is determined by Andrew D. Firlík, Lee R. Wrubel and Harry T. Rein as the general partners of Foundation Medical Partners LP. Messrs. Firlík, Wrubel and Rein have shared voting and investment power over the shares held by Foundation Medical Partners LP. Messrs. Firlík, Wrubel and Rein disclaim beneficial ownership of these shares except to the extent of their pecuniary interest therein.
 - (2)
 - (3) Each 2 shares of Series D Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.
 - (4) Each share of Mandatorily Convertible Preferred Stock converted into 66.88 shares of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.
 - (5) Warrants became exercisable on March 8, 2007.
Warrants to purchase Series D-1 Convertible Preferred were automatically net exercised immediately prior to the closing of the Issuer's
 - (6) initial public offering. Each 2 shares of Series D-1 Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.
 - (7) Warrants were net exercised resulting in fewer shares being issued than if the exercise price had been paid for with cash.

Remarks:

Exhibit 24.1 Power of Attorney

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.