

PAULSON PHOTIOS T
Form 4
October 24, 2008

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 *
PAULSON PHOTIOS T

(Last) (First) (Middle)

738 DAKOTA TRAIL

(Street)

FRANKLIN LAKES, NJ 07417

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

VASOMEDICAL INC [VASO.OB]

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

09/09/2008

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					25,000	D	
Common Stock	09/09/2008		A		250,000	A	(4) 275,000

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
required to respond unless the form
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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 Number Shares
1999 Stock Option Plan	\$ 0.09	11/02/2006		A		150,000		(3)	11/01/2016	Common Stock	150,000
1999 Stock Option Plan, as amended	\$ 1.31	02/20/2004		A		25,000		(2)	10/29/2013	Common Stock	25,000
1999 Stock Option Plan	\$ 0.95	10/28/2004		A		25,000		(1)	10/27/2014	Common Stock	25,000
1999 Stock Option Plan	\$ 1.11	07/13/2004		A		100,000		(1)	07/12/2014	Common Stock	100,000
1999 Stock Option Plan	\$ 0.92	05/28/2003		A		50,000		(2)	05/27/2013	Common Stock	50,000
1999 Stock Option Plan	\$ 0.91	03/28/2003		A		100,000		(2)	03/27/2013	Common Stock	100,000
1999 Stock Option Plan	\$ 0.72	10/21/2002		A		65,000		10/21/2002	10/20/2012	Common Stock	65,000
1999 Stock Option Plan	\$ 3.13	10/10/2001		A		35,000		(2)	10/09/2011	Common Stock	35,000
1999 Stock Option Plan	\$ 3.875	10/11/2000		A		15,000		(2)	10/10/2010	Common Stock	15,000

1999

Stock
Option
Plan

\$ 3.94

04/24/2000

A

30,000

(2)

04/23/2010

Common
Stock

30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAULSON PHOTIOS T 738 DAKOTA TRAIL FRANKLIN LAKES, NJ 07417			X	

Signatures

/s/ Photios T.
Paulson

10/24/2008

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) Directors' annual fee.
- (2) Options vest in three equal annual installments.
- (3) One-third vesting immediately, one-third in one year and one-third in two years.
- (4) Director fees.

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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