

NAPOLITANO STEVEN V  
Form 4  
June 22, 2006

**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 \*  
NAPOLITANO STEVEN V

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)

3. Date of Earliest Transaction (Month/Day/Year)  
06/20/2006

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

C/O WINSTON & STRAWN, 35 W. WACKER

(Street)

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

CHICAGO, IL 60601

(City) (State) (Zip)

**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				(A) or (D) Code V Amount (D) Price	68,000	D	
Common Stock					40,000	I	See Footnote (1)

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

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SEC 1474 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 1.88					(2)	01/27/2007	Common Stock	100,000
Stock Option (right to buy)	\$ 4.45					(3)	03/16/2014	Common Stock	25,000
Stock Option (right to buy)	\$ 5.96					(4)	06/16/2015	Common Stock	15,000
Stock Option (right to buy)	\$ 6.87	06/20/2006		A	15,000	(5)	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

06/22/2006

\*\*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) Represents shares of common stock held by Marti McElroy, the spouse of the Reporting Person. The Reporting Person disclaims beneficial ownership with respect to these shares.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Subject to certain restrictions, 1,875 of these options will vest on 12/20/06 with the remainder vesting 312 per month starting on 1/20/07.

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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