

NOVAMED INC  
Form 4  
July 06, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**VICKERY E MICHELE**

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

CHICAGO, IL 60611

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/03/2006

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)  
Executive VP Operations

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 (D) Price			
Common Stock	07/03/2006		M <sup>(11)</sup>	16,600 A \$ 2.2	106,793	D	
Common Stock	07/03/2006		S <sup>(11)</sup>	5,000 D \$ 6.21	0	D	
Common Stock	07/03/2006		S <sup>(11)</sup>	5,000 D \$ 6.234	0	D	
Common Stock	07/03/2006		S <sup>(11)</sup>	6,600 D \$ 6.57	90,193 <sup>(12)</sup>	D	

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

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(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)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 2.2	07/03/2006		M <sup>(11)</sup>		16,600		<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
	\$ 4.45							<u>(8)</u>	03/16/2014		45,000



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- (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.
- (11) Exercise of option and sale of underlying common stock pursuant to a 10b5-1 sales agreement previously adopted by reporting person.
- (12) Includes 4,167 restricted shares of common stock.

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