

GREAT POINT PARTNERS LLC  
 Form 4  
 February 10, 2011

**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 \*  
**GREAT POINT PARTNERS LLC**

2. Issuer Name and Ticker or Trading Symbol  
**InfuSystem Holdings, Inc [INFU]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**165 MASON STREET, 3RD FLOOR,**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/08/2011**

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

(Street)  
**GREENWICH, CT 06830**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/08/2011		S		110,252	D	\$ 2.75	1,874,290	I	By Biomedical Value Fund, L.P. <sup>(1)</sup>
Common Stock	02/08/2011		S		115,000	D	\$ 2.75	1,955,000	I	By Biomedical Offshore Value Fund, Ltd. <sup>(2)</sup>
Common Stock	02/08/2011		S		24,748	D	\$ 2.75	420,710	I	By Biomedical Institutional

Common Stock	02/10/2011	S	1,874,290	D	\$ 2.2269	0	I	Value Fund, L.P. <sup>(3)</sup> By Biomedical Value Fund, L.P. <sup>(1)</sup>
Common Stock	02/10/2011	S	1,955,000	D	\$ 2.2269	0	I	By Biomedical Offshore Value Fund, Ltd. <sup>(2)</sup>
Common Stock	02/10/2011	S	420,710	D	\$ 2.2269	0	I	By Biomedical Institutional Value Fund, L.P. <sup>(3)</sup>

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)	8. D S (I)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	<u>(4)</u>					<u>(5)</u>	<u>(6)</u>	Warrant	899,999.64
Option (right to buy)	<u>(4)</u>					<u>(7)</u>	<u>(6)</u>	Warrant	766,666.36

Option (right to buy) <sup>(8)</sup>	\$ 6.25	<sup>(9)</sup>	04/11/2011	Common Stock	899,999.64
Option (right to buy) <sup>(8)</sup>	\$ 6.25	<sup>(9)</sup>	04/11/2011	Common Stock	766,666.36

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREAT POINT PARTNERS LLC 165 MASON STREET, 3RD FLOOR GREENWICH, CT 06830		X		
JAY JEFFREY R C/O GREAT POINT PARTNERS LLC 165 MASON STREET, 3RD FLOOR GREENWICH, CT 06830		X		
KROIN DAVID C/O GREAT POINT PARTNERS LLC 165 MASON STREET, 3RD FLOOR GREENWICH, CT 06830		X		

## Signatures

Great Point Partners LLC /s/ Dr. Jeffrey R. Jay, M.D Senior Managing Member	02/10/2011
__Signature of Reporting Person	Date
/s/ Dr. Jeffrey R. Jay, M.D	02/10/2011
__Signature of Reporting Person	Date
/s/ Mr. David Kroin	02/10/2011
__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).

Great Point Partners, LLC ("Great Point") is the investment manager of Biomedical Value Fund, L.P. ("BMVF") and by virtue of such status may be deemed to be the beneficial owner of the shares and options held by BMVF. Each of Dr. Jeffrey R. Jay, M.D. (Dr. "Jay"), as senior managing member of Great Point, and Mr. David Kroin ("Mr. Kroin"), as special managing member of Great Point, has voting

(1) and investment power with respect to the shares held by BMVF and may be deemed to be the beneficial owner of the shares and options held by BMVF. Great Point, Dr. Jay and Mr. Kroin disclaim beneficial ownership of the shares and options held by BMVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

(2)

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Great Point is the investment manager of Biomedical Offshore Value Fund, Ltd. ("BOVF") and by virtue of such status may be deemed to be the beneficial owner of the shares and options held by BOVF. Each of Dr. Jay, as senior managing member of Great Point, and Mr. Kroin, as special managing member of Great Point, has voting and investment power with respect to the shares held by BOVF and may be deemed to be the beneficial owner of the shares and options held by BOVF. Great Point, Dr. Jay and Mr. Kroin disclaim beneficial ownership of the shares and options held by BOVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

Great Point is the investment manager of Biomedical Institutional Value Fund, L.P. ("BIVF") and by virtue of such status may be deemed to be the beneficial owner of the shares and options held by BIVF. Each of Dr. Jay, as senior managing member of Great Point, and Mr. Kroin, as special managing member of Great Point, has voting and investment power with respect to the shares held by BIVF and may be deemed to be the beneficial owner of the shares [and options] held by BIVF. Great Point, Dr. Jay and Mr. Kroin disclaim beneficial ownership of the shares and options held by BIVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

- (3)

- (4) \$.0000006.

On October 15, 2007, BMVF was assigned options to acquire warrants to purchase 899,999.64 shares of Common Stock of the Issuer by Great Point. Great Point acquired such options to acquire such warrants pursuant to an Option Agreement, dated as of October 12, 2007

- (5) (the "FTN Option Agreement"), by and between Great Point and FTN Midwest Securities Corp. Pursuant to the FTN Option Agreement, such options to acquire such warrants are exercisable upon the satisfaction of certain conditions, including the trading price for per of Common Stock of the Issuer equaling or exceeding \$8.00 for any 20 out of 30 consecutive trading days.

- (6) Not applicable.

On October 15, 2007, BOVF was assigned options to acquire warrants to purchase 766,666.36 shares of Common Stock of the Issuer by Great Point. Great Point acquired such options to acquire warrants pursuant to the FTN Option Agreement. Pursuant to the FTN Option Agreement, such options to acquire such warrants are exercisable upon the satisfaction of certain conditions, including the trading price for per of Common Stock of the Issuer equaling or exceeding \$8.00 for any 20 out of 30 consecutive trading days.

- (7)

- (8) The exercise price of the warrants is subject to adjustment for dividends with respect to, or subdivisions, combinations, reclassifications of, the Issuer's common stock.

- (9) Exercisable immediately.

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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