NOVAMED INC Form 4 February 23, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading HALL THOMAS S Issuer Symbol NOVAMED INC [NOVA] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify 980 N. MICHIGAN AVE, SUITE 02/21/2007 below) 1620 President & CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

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

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting
Person

CHICAGO, IL 60611

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common

Stock 227,261 (1) 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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Options (right to buy)	\$ 6.49					<u>(2)</u>	11/14/2015	Common Stock	250,000 (2)
Stock Options (right to buy)	\$ 7.28					(3)	11/14/2016	Common Stock	125,000
Stock Options (right to buy)	\$ 7.35	02/21/2007		A	250,000	<u>(4)</u>	02/21/2017	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting owner name, names	Director	10% Owner	Officer	Other		
HALL THOMAS S 980 N. MICHIGAN AVE, SUITE 1620 CHICAGO, IL 60611	X		President & CEO			

Signatures

/s/ John Lawrence by Power of
Attorney 02/23/2007

**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) Includes 171,875 restricted shares of common stock.
- Subject to certain restrictions, 31,250 of these options vested on 5/14/06 with the remainder vesting approximately 5,208 per month starting on 6/14/06.
- Subject to certain restrictions, 15,625 of these options will vest on 5/14/07, with the remainder vesting 2,604 per month starting on 6/14/07.
- (4) Subject to certain restrictions, 31,250 of these options will vest on 8/21/07 with the remainder vesting 5,208 per month starting 9/21/07 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.

Reporting Owners 2