

Nudel Jacob
Form 4
October 06, 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 *
Nudel Jacob

2. Issuer Name and Ticker or Trading Symbol
CONTINUCARE CORP [CNU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
333 LAS OLAS WAY #3703
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/04/2011

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

FT. LAUDERDALE, FL 33301
(City) (State) (Zip)

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

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	10/04/2011		D		50,000	D	0

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

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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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 5.23	10/04/2011		D	25,000	<u>(2)</u> 02/24/2021	Common Stock, par value \$.0001	25,000
Stock Option (Right to Buy)	\$ 1.78	10/04/2011		D	25,000	<u>(3)</u> 03/12/2019	Common Stock, par value \$.0001	25,000
Stock Option (Right to Buy)	\$ 4.06	10/04/2011		D	25,000	<u>(4)</u> 02/09/2020	Common Stock, par value \$.0001	25,000
Stock Option (Right to Buy)	\$ 2.48	10/04/2011		D	25,000	<u>(5)</u> 02/05/2018	Common Stock, par value \$.0001	25,000
Stock Option (Right to Buy)	\$ 1.35	10/04/2011		D	10,000	<u>(6)</u> 08/24/2014	Common Stock, par value \$.0001	10,000
Stock Option (Right to Buy)	\$ 2.97	10/04/2011		D	25,000	<u>(7)</u> 02/07/2017	Common Stock, par value \$.0001	25,000
Stock Option (Right to Buy)	\$ 2.42	10/04/2011		D	10,000	<u>(8)</u> 12/06/2015	Common Stock, par value \$.0001	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nudel Jacob 333 LAS OLAS WAY #3703		X		

FT. LAUDERDALE, FL 33301

Signatures

/s/ Jacob Nudel

10/06/2011

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).
Disposed of pursuant to an Agreement and Plan of Merger, dated June 26, 2011, by and among Continucare Corporation, Metropolitan Health Networks, Inc. ("Metropolitan") and Cab Merger Sub, Inc., a wholly owned subsidiary of Metropolitan (the "Merger Agreement"), in exchange for \$6.25 in cash, without interest, and 0.0414 of a share of Metropolitan common stock.
- (1) This option, which immediately vested, was canceled, pursuant to the Merger Agreement, for a cash payment of \$30,500, representing the difference between the exercise price of the option and \$6.45.
- (2) This option, which immediately vested, was canceled, pursuant to the Merger Agreement, for a cash payment of \$116,750, representing the difference between the exercise price of the option and \$6.45.
- (3) This option, which immediately vested, was canceled, pursuant to the Merger Agreement, for a cash payment of \$59,750, representing the difference between the exercise price of the option and \$6.45.
- (4) This option, which immediately vested, was canceled, pursuant to the Merger Agreement, for a cash payment of \$99,250, representing the difference between the exercise price of the option and \$6.45.
- (5) This option, which immediately vested, was canceled, pursuant to the Merger Agreement, for a cash payment of \$51,000, representing the difference between the exercise price of the option and \$6.45.
- (6) This option, which immediately vested, was canceled, pursuant to the Merger Agreement, for a cash payment of \$87,000, representing the difference between the exercise price of the option and \$6.45.
- (7) This option, which immediately vested, was canceled, pursuant to the Merger Agreement, for a cash payment of \$40,300, representing the difference between the exercise price of the option and \$6.45.
- (8)

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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