Edgar Filing: Venuto Nicholas J. - Form 4

Venuto Nicho	las J.									
Form 4										
April 23, 2008	3									
FORM	4								PPROVAL	
	UNITED	STATES		RITIES A shington			E COMMISSIO	N OMB Number:	3235-0287	
Check this								Expires:	January 31,	
if no longe subject to Section 16. Form 4 or	SIAIEN	F CHAN	NGES IN SECUI	Estimated burden hou response	urs per					
Form 5 obligations may continue. See Instruction 1(b). 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 Re	esponses)									
1. Name and Ad Venuto Nicho	Symbol	er Name an GEN INC			5. Relationship of Reporting Person(s) to Issuer					
		M 1 11 \			-	ſ	(Check all applicable)			
(Last) (First) (Middle) 10398 PACIFIC CENTER COURT			3. Date of Earliest Transaction (Month/Day/Year)04/02/2008				Director 10% Owner X Officer (give title Other (specify below) VP, Chief Financial Officer			
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
SAN DIEGO		onth/Day/Yea	-		Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
	(Stata)	(Zin)								
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
	. Transaction Date Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	or (D) Price	(Instr. 3 and 4)			
Reminder: Report	rt on a separate line	e for each cl	ass of sec	urities bene	-	-	-			
					inforn requir	nation cont ed to resp lys a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	Derivative	Expiration Date	Underlying Securiti
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Dispo	fired (A) or osed of (D) \therefore 3, 4, and				
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Performance Stock Option	\$ 0.4158	04/02/2008		А			187,500	<u>(1)</u>	01/01/2018	Common Stock	187,

Reporting Owners

Reporting Owner Na	ame / Address	Relationships							
	Directo	r 10% Owner	Officer	Other					
Venuto Nicholas J. 10398 PACIFIC CEN SAN DIEGO, CA 92			VP, Chief Financial Officer						
Signatures									
/s/ Nicholas Venuto	04/23/2008								
<u>**</u> 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).

These performance-based options were approved by the board of directors of Issuer on January 1, 2008 ("Grant Date"), subject to shareholder approval of amendment of the stock option plan (the "Amended Plan") under which such options were granted. The option

(1) shares are awarded upon achievement of certain goals under the Issuer's bonus plan for the prior fiscal year at above-target levels. The options vested over a 4-year period, with 25% of options shares to vest upon completion of one year of service following the Grant Date, and the remaining option shares vest monthly over a 36-month period measured from the first anniversary of the Grant Date. The Issuer's shareholders approved the Amended Plan on April 2, 2008.

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.