

PROXYMED INC /FT LAUDERDALE/
Form 3
May 24, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Lettko John G
(Last) (First) (Middle)

C/O 1854 SHACKLEFORD COURT, SUITE 200

(Street)

NORCROSS, GA 30093

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
05/10/2005

3. Issuer Name and Ticker or Trading Symbol
PROXYMED INC /FT LAUDERDALE/ [PILL]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock, \$.001 par value

2. Amount of Securities Beneficially Owned (Instr. 4)

77,520

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Employee Stock Option	Â (1)	05/10/2015	Common Stock, \$.001 par value 400,000 \$ 6.45	D Â
Employee Stock Option	Â (2)	05/10/2015	Common Stock, \$.001 par value 200,000 \$ 6.45	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lettko John G C/O 1854 SHACKLEFORD COURT SUITE 200 NORCROSS, GA 30093	Â	Â	Â Chief Executive Officer	Â

Signatures

John G. Lettko 05/24/2005
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) 400,000 option shall vest monthly pro rata over a 4-year period.
- (2) 200,000 options to vest in four equal amounts when the Issuer's share price reaches \$15, \$20, \$25 and \$30, respectively.

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.