

PATIENT INFOSYSTEMS INC

Form 4

January 27, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHAFFER DERACE L

2. Issuer Name **and** Ticker or Trading
Symbol
PATIENT INFOSYSTEMS INC
[PATY]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

46 PRINCE ST

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2006

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

ROCHESTER, NY 14607

(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	(A) or (D)	Price		
Common Stock	01/25/2006 ⁽¹⁾	01/25/2006	C		250,000	A	\$ 1	921,517	D
Common Stock	01/25/2006 ⁽²⁾	01/25/2006	C		210,930	A	\$ 1	1,132,447	D

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

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information contained in this form are not
required to respond unless the form
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(9-02)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Seris C Preferred	(1)	01/25/2006(1)	01/25/2006	C		25,000		(1)	(1)	Common	250,000
Seris D Preferred	(2)	01/25/2006(2)	01/25/2006	C		21,093		(2)	(2)	Common	210,930
Option	\$ 2.8	01/25/2006	01/25/2006	H(3)		50,000		11/17/2004	01/25/2006	Common	50,000
Warrant	\$ 0.95	01/25/2006	01/25/2006	A(3)		37,500		01/25/2006	01/25/2009	Common	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHAFER DERACE L 46 PRINCE ST ROCHESTER, NY 14607	X

Signatures

Derace L.
Schaffer
01/27/2006
Date

**Signature of
Reporting Person

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) Conversion of Series C Convertible Preferred Stock into Common Stock

(2) Conversion of Series D Convertible Preferred Stock into Common Stock

(3) Cancellation of option to purchase Common Stock in exchange for a warrant to purchase Common Stock

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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