

NOVAMED INC  
Form 4  
February 23, 2007

**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 \*  
PICCOLO C A

(Last) (First) (Middle)

C/O NOVAMED, INC., 980 N. MICHIGAN AVE., STE. 1620

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NOVAMED INC [NOVA]

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
				(A) or (D)	Amount or Price		
Common Stock	02/21/2007		A	4,000	\$ 0	(8)	D

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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 2							<u>(1)</u>	11/10/2010	Common Stock	100,000
Stock Option (right to buy)	\$ 1.15							<u>(2)</u>	11/20/2011	Common Stock	75,000
Stock Option (right to buy)	\$ 4.45							<u>(3)</u>	03/16/2014	Common Stock	25,000
Stock Option (right to buy)	\$ 5.96							<u>(4)</u>	06/16/2015	Common Stock	15,000
Stock Option (right to buy)	\$ 6.87							<u>(5)</u>	06/20/2016	Common Stock	15,000
Stock Option (right to buy)	\$ 7.35	02/21/2007		A		12,000		<u>(7)</u>	02/21/2017	Common Stock	12,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PICCOLO C A C/O NOVAMED, INC. 980 N. MICHIGAN AVE., STE. 1620 CHICAGO, IL 60611		X		

## Signatures

/s/ John Lawrence, Attorney  
in Fact

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) Subject to certain restrictions, 12,500 of these options vested on 5/10/01, with the remainder vesting 2,083 per month starting on 6/10/01.
- (2) Subject to certain restrictions, 9,375 of these options vested on 5/20/02, with the remainder vesting 1,562 per month starting on 6/20/02.
- (3) Subject to certain restrictions, 3,125 of these options vested on 9/16/04, with the remainder vesting 520 per month starting on 10/16/04.
- (4) Subject to certain restrictions, 1,875 of these options vested on 12/17/05, with the remainder vesting 312 per month starting on 1/17/06.
- (5) Subject to certain restrictions, 1,875 of these options vested on 12/20/06 with the remainder vesting 312 per month starting on 1/20/07.
- (6) Represents a restricted stock award which shall vest over 4 years as follows: 500 will vest on 8/21/07 with the remainder vesting 250 per quarter starting 11/21/07.
- (7) Subject to certain restrictions, 1,500 of these options will vest on 8/21/07 with the remainder vesting 250 per month starting 9/21/07.
- (8) Includes 4,000 restricted shares of 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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