

PATIENT INFOSYSTEMS INC

Form 4

May 19, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pacala Mark L

(Last) (First) (Middle)

C/O ESSEX WOODLANDS
HEALTH VENTURES, 10001
WOODLOCK FOREST DRIVE,
SUITE 175

(Street)

THE WOODLANDS, TX 77380

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2006

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
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displays a currently valid OMB control
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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant to Purchase Common Stock	\$ 0.0032	05/17/2006		J ⁽¹⁾⁽²⁾		171,147		05/17/2006	11/17/2014	common stock	171,147

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pacala Mark L C/O ESSEX WOODLANDS HEALTH VENTURES 10001 WOODLOCK FOREST DRIVE, SUITE 175 THE WOODLANDS, TX 77380	X	X		
ESSEX WOODLANDS HEALTH VENTURES FUND V LP C/O ESSEX WOODLANDS HEALTH VENTURES 10001 WOODLOCK FOREST DRIVE, SUITE 175 THE WOODLANDS, TX 77380		X		
ESSEX WOODLANDS HEALTH VENTURES FUND IV L P C/O ESSEX WOODLANDS HEALTH VENTURES 10001 WOODLOCK FOREST DRIVE, SUITE 175 THE WOODLANDS, TX 77380		X		

Signatures

/s/ Mark L. Pacala

05/17/2006

Signature of Reporting Person

Date _____

By: Essex Woodlands Health Ventures V, L.L.C., its General Partner, by /s/ Mark Pacala,
Manager

05/17/2006

 **Signature of Reporting Person

Date _____

By: Essex Woodlands Health Ventures IV, L.L.C., its General Partner, by /s/ Mark Pacala,
Manager

05/17/2006

 **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).

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Shares are beneficially owned by Essex Woodlands Health Ventures Fund V, L.P. Represents shares held in escrow for the benefit of former stockholders of CCS Consolidated, Inc. whose shares were converted into shares of the Issuer as a result of a merger between CCS Consolidated, Inc. and the Issuer. The Reporting Persons previously reported the ownership of 746,485 shares of the Issuer's common stock on a Form 3 filed on February 6, 2006, which represented the minimum number of shares issuable to Essex Woodlands Health Ventures Fund V, L.P. upon termination of the escrow arrangement and liquidation of the escrow account as of such date. Essex Woodlands Health Ventures Fund V, L.P. holds a warrant which entitles it to purchase additional shares currently held in the escrow account, subject to the terms thereof.

- (1) On February 17, 2006, the warrant became partially exercisable, and on February 22, 2006, the Reporting Persons filed a Form 4 reporting the acquisition of 171,147 shares of the Issuer's common stock underlying such warrant. On May 17, 2006, the warrant became exercisable for an additional number of shares. The shares reported herein represent an increase in the minimum number of shares
- (2) issuable to Essex Woodlands Health Ventures Fund V, L.P. upon termination of the escrow agreement, assuming that the warrant is exercised as to the number of shares for which the warrant is currently exercisable. To the extent the warrant becomes exercisable for additional shares after the date of this Form 4, the Reporting Persons will file an additional Form 4 reflecting the acquisition of a derivative security.

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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