

UCN INC

Form 4

November 07, 2008

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 *
STERN THEODORE

(Last) (First) (Middle)

EXECUTIVE ASSOCIATES, 2970
ONE PPG PLACE

(Street)

PITTSBURGH, PA 15222

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
UCN INC [UCNN]

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

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) |
|---------------------------------------|---|---|---|--|--|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/05/2008 | | A | | 50,000 | A | \$ 0 |
| | | | | | 1,612,713 | | D |

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
required to respond unless the form
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 or Number of Shares |
| Employee Stock Options | \$ 3.05 | 11/05/2008 | | D ⁽¹⁾ | | | 10,000 | <u>(1)</u> | 01/14/2009 | Common Stock | 10,000 |
| Employee Stock Options | \$ 3.05 | 11/05/2008 | | A ⁽¹⁾ | | 10,000 | | <u>(1)</u> | 11/05/2013 | Common Stock | 10,000 |
| Employee Stock Options | \$ 2 | 11/05/2008 | | D ⁽²⁾ | | | 20,000 | <u>(2)</u> | 11/08/2010 | Common Stock | 20,000 |
| Employee Stock Options | \$ 2 | 11/05/2008 | | A ⁽²⁾ | | 20,000 | | <u>(2)</u> | 11/05/2013 | Common Stock | 20,000 |
| Employee Stock Options | \$ 3.11 | 11/05/2008 | | D ⁽³⁾ | | | 20,000 | <u>(3)</u> | 11/07/2011 | Common Stock | 20,000 |
| Employee Stock Options | \$ 3.11 | 11/05/2008 | | A ⁽³⁾ | | 20,000 | | <u>(3)</u> | 11/05/2013 | Common Stock | 20,000 |
| Employee Stock Options | \$ 4.57 | 11/05/2008 | | D ⁽⁴⁾ | | | 25,000 | <u>(4)</u> | 11/07/2012 | Common Stock | 25,000 |
| Employee Stock Options | \$ 4.57 | 11/05/2008 | | A ⁽⁴⁾ | | 25,000 | | <u>(4)</u> | 11/05/2013 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STERN THEODORE EXECUTIVE ASSOCIATES 2970 ONE PPG PLACE PITTSBURGH, PA 15222 | X | | | |

Signatures

/s/ Theodore
Stern

11/07/2008

 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) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 14, 2004 and were immediatly vested upon grant.

The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 8, 2005 and 1,667 vested one month from grant date while the remaining 18,333 vested one year from grant date.
- (2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 7, 2006 and vested one year from grant date.
- (3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 6, 2007 and vested one year from grant date.
- (4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 6, 2007 and vested one year from grant date.

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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