

ARGIRO VINCENT J
Form 4
February 23, 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 *
ARGIRO VINCENT J

(Last) (First) (Middle)

5850 OPUS PARKWAY, SUITE
300

(Street)

MINNETONKA, MN 55343

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
VITAL IMAGES INC [VTAL]

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

02/21/2006

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)

CTO

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)
Common Stock	02/21/2006		M	2,502 A	\$ 7.3438 299,165 ⁽¹⁾	D	
Common stock	02/21/2006		S	2,502 D	\$ 33.81 296,663 ⁽¹⁾	D	
Common stock	02/22/2006		M	17,498 A	\$ 7.3438 314,161 ⁽¹⁾	D	
Common stock	02/22/2006		S	17,498 D	\$ 33.859 296,663 ⁽¹⁾	D	
Common stock	02/22/2006		M	8,500 A	\$ 5.188 305,163 ⁽¹⁾	D	

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Common stock	02/22/2006	S	8,500	D	\$ 33.859	296,663 ⁽¹⁾	D
Common stock	02/23/2006	M	6,500	A	\$ 5.188	303,163 ⁽¹⁾	D
Common stock	02/23/2006	S	6,500	D	\$ 34.4	296,663 ⁽¹⁾	D
Common stock	02/23/2006	M	2,000	A	\$ 7.25	298,663 ⁽¹⁾	D
Common stock	02/23/2006	S	2,000	D	\$ 34.83	296,663 ⁽¹⁾	D

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

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(9-02)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee stock option (right to buy)	\$ 7.3438	02/21/2006		M	20,000	⁽²⁾ 05/11/2008	Common stock 20,000
Employee stock option (right to buy)	\$ 5.188	02/22/2006		M	15,000	⁽³⁾ 02/08/2009	Common stock 15,000
Employee stock option (right to buy)	\$ 7.25	02/23/2006		M	2,000	⁽⁵⁾ 03/12/2010	Common stock 2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARGIRO VINCENT J 5850 OPUS PARKWAY SUITE 300 MINNETONKA, MN 55343	X		CTO	

Signatures

/s/ Vincent
Argiro

02/23/2006

**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).
- (1) Mr. Argiro disclaims beneficial ownership of an additional 109,550 Vital Images, Inc. shares owned by his spouse.
- (2) Vested as to 28% on May 11, 2001 and as to 2% monthly thereafter, until fully vested on May 11, 2004.
- (3) Vested as to 28% on February 8, 2002 and as to 2% monthly thereafter, until fully vested on February 8, 2005.
- (4) In addition, Mr. Argiro has other outstanding options of 49,000 at various prices and expiration dates.
- (5) Vested as to 28% on March 12, 2003 and as to 2% monthly thereafter, until fully vested on March 12, 2006.

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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