

VASOMEDICAL INC
Form 4
November 30, 2007

FORM 4

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

OMB APPROVAL

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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 *
PAULSON PHOTIOS T

(Last) (First) (Middle)

738 DAKOTA TRAIL

(Street)

FRANKLIN LAKES, NJ 07417

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VASOMEDICAL INC [VASO.OB]

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

11/30/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | | 41,000 | D | |
| Common Stock | 11/30/2007 | | S | 16,000 D | \$ 0.0666 25,000 | 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 Number Shares |
| 1999 Stock Option Plan | \$ 0.09 | 11/02/2006 | | A | | 150,000 | | <u>(3)</u> | 11/01/2016 | Common Stock | 150,000 |
| 1999 Stock Option Plan, as amended | \$ 1.31 | 02/20/2004 | | A | | 25,000 | | <u>(2)</u> | 10/29/2013 | Common Stock | 25,000 |
| 1999 Stock Option Plan | \$ 0.95 | 10/28/2004 | | A | | 25,000 | | <u>(1)</u> | 10/27/2014 | Common Stock | 25,000 |
| 1999 Stock Option Plan | \$ 1.11 | 07/13/2004 | | A | | 100,000 | | <u>(1)</u> | 07/12/2014 | Common Stock | 100,000 |
| 1999 Stock Option Plan | \$ 0.92 | 05/28/2003 | | A | | 50,000 | | <u>(2)</u> | 05/27/2013 | Common Stock | 50,000 |
| 1999 Stock Option Plan | \$ 0.91 | 03/28/2003 | | A | | 100,000 | | <u>(2)</u> | 03/27/2013 | Common Stock | 100,000 |
| 1999 Stock Option Plan | \$ 0.72 | 10/21/2002 | | A | | 65,000 | | | 10/21/2002 10/20/2012 | Common Stock | 65,000 |
| 1999 Stock Option Plan | \$ 3.13 | 10/10/2001 | | A | | 35,000 | | <u>(2)</u> | 10/09/2011 | Common Stock | 35,000 |
| 1999 Stock Option Plan | \$ 3.875 | 10/11/2000 | | A | | 15,000 | | <u>(2)</u> | 10/10/2010 | Common Stock | 15,000 |

1999
 Stock Option Plan \$ 3.94 04/24/2000 A 30,000 (2) 04/23/2010 Common Stock 30,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PAULSON PHOTIOS T 738 DAKOTA TRAIL FRANKLIN LAKES, NJ 07417 | | X | | |

Signatures

/s/ Photios T. 11/30/2007
 Paulson

 **Signature of Date
 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) Directors' annual fee.
- (2) Options vest in three equal annual installments.
- (3) One-third vesting immediately, one-third in one year and one-third in two years.

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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