MAHONEY TIMOTHY Form 4 January 24, 2003

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

## FORM 4

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

 Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue.
 See Instruction 1(b).

1.	Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Reporting Person, if an entity (	
	MAHONEY, TIMOTHY E.		vFinance, Inc. (VFIN)			
	(Last) (First) (Middle)					
	c/o vFinance, Inc. 3010 North Military Trail, Suite 300	4.	Statement for Month/Day/Year	5.	<b>If Amendment, Date</b> ( <i>Month/Day/Year</i> )	e of Original
	(Street)		January 22, 2003	_		
		6.	<b>Relationship of Reporting Person(s)</b> <b>to Issuer</b> (Check All Applicable)	7.	Individual or Joint/ (Check Applicable Li	
	Boca Raton, Florida 33431		X Director X 10% Owner		X	Form Filed by One Reporting Person
	(City) (State) (Zip)		X Officer (give title below)		0	Form Filed by More
			O Other (specify below)			than One Reporting Person
			Chairman and Chief Operating Officer			

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

 \*
 If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Title of 2. Security (Instr. 3)	Transaction 2 Date (Month/Day/Year)	A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	Disposed of (D) Sec- (Instr. 3, 4 and 5) urities Beneficially Owned Following Reported Trans- action(s)		CodeDisposed of (D)Sec-FormInstr. 8)(Instr. 3, 4 and 5)uritiesDirectBeneficiallyIndirOwned(InstrFollowingReportedTrans-		isposed of (D)		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	1/22/03		J (1)	2,271,714	А	(1)	3,708,009	D			
Common Stock					_		2,175,000	I	(2)		
				Page 2							

Table II	Derivative Securities Acquired, Disposed of, or Beneficially Owned
	(e.g., puts, calls, warrants, options, convertible securities)

	Title of Derivative 2. Security (Instr. 3)	Conversion or Exercise 3. Price of Derivative Security	<b>Transaction</b> <b>Date</b> ( <i>Month/Day/Year</i> )		Deemed Execution 4. Date, if any (Month/Day/Year)	<b>Transaction 5.</b> <b>Code</b> ( <i>Instr. 8</i> )		A) or Disposed of (D)
						Code V	(A)	(D)
				_				
_								
				I	Page 3			

. Date Exercisable and 7 Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.Nature of Indirect Beneficia Ownersh (Instr. 4)
Date Expiration Exercisable Date	Amount or Number of Title Shares				

## **Explanation of Responses:**

(1) Pursuant to a Mutual Release and Settlement Agreement (the "Agreement") dated December 20, 2002, to which Mr. Mahoney was a party, Mr. Mahoney received 2,271,714 shares of the Company's Common Stock upon fulfillment of the terms of the Agreement, which included his payment of one-half of \$100,000 and other consideration.

(2) Held of record by Highlands Group Holdings, Inc., a corporation controlled by Mr. Mahoney.

/s/ Timothy E. Mahoney January 24, 2003
\*\*Signature of Reporting Date
Person

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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