NOVAMED INC
Form 4
December 05, 2006

FORM 4

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

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

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 burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
VICKERY E MICHELE
(Last) (First) (Middle)
980 NORTH MICHIGAN AVENUE, SUITE 1620
(Street)
CHICAGO, IL 60611
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NOVAMED INC [NOVA]

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive VP Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	12/01/2006		M (11)		16,600	A	$ 2.2	106,793	D	
Common Stock	12/01/2006		S (11)		16,600	D	$ 6.79	90,193 (12)	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 number.

SEC 1474 (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
Stock Option (right to buy)	$ 2.2	11/01/2006		M(11)			16,600	(1)	03/31/2007	Common Stock	16,600
Stock Option (right to buy)	$ 3.5							(2)	02/01/2008	Common Stock	24,000
Stock Option (right to buy)	$ 5							(3)	02/17/2009	Common Stock	30,000
Stock Option (right to buy)	$ 12							(4)	03/09/2010	Common Stock	40,000
Stock Option (right to buy)	$ 1.75							(5)	04/20/2011	Common Stock	100,000
Stock Option (right to buy)	$ 0.78							(6)	04/02/2012	Common Stock	90,000
Stock Option (right to buy)	$ 1.27							(7)	03/21/2013	Common Stock	15,000
Stock Option (right to buy)	$ 4.45							(8)	03/16/2014	Common Stock	45,000
Stock Option	$ 5.96							(9)	06/16/2015	Common Stock	55,000

(right to buy)						
Stock Option (right to buy)	$ 6.87		(10)	06/20/2016	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VICKERY E MICHELE 980 NORTH MICHIGAN AVENUE SUITE 1620 CHICAGO, IL 60611			Executive VP Operations	

Signatures

/s/ John Lawrence by Power of Attorney	12/05/2006
**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) This option was originally granted for 200,000 shares on 3/31/97 and provides for vesting in monthly installments over four years. Pursuant to this option grant, the Reporting Person exercised 34,000 shares on 5/28/99, 4,000 shares on 5/8/06, 12,600 shares on 5/9/06, 11,600 shares on 6/1/06, 5,000 shares on 6/2/06, 16,600 shares on 7/3/06, 16,600 shares on 8/1/06, 16,600 shares on 9/1/06, 16,600 shares on 10/2/06, and 16,600 shares on 11/1/06 all of which have been previously reported.

(2) Subject to certain restrictions, 3,000 of these options vested on 8/1/98, with the remainder vesting 500 per month starting on 9/1/98.

(3) Subject to certain restrictions, 3,750 of these options vested on 8/17/99, with the remainder vesting 625 per month starting on 9/17/99; all such options became fully vested upon completion of an initial public offering.

(4) Subject to certain restrictions, 5,000 of these options vested on 9/8/00, with the remainder vesting 833 per month starting on 10/8/00.

(5) Subject to certain restrictions, 12,500 of these options vested on 10/19/01, with the remainder vesting 2,083 per month starting on 11/19/01.

(6) Subject to certain restrictions, 11,250 of these options vested on 10/1/02, with the remainder vesting 1,875 per month starting on 11/1/02.

(7) Subject to certain restrictions, 1,875 of these options vested on 9/20/03, with the remainder vesting 312 per month starting on 10/20/03.

(8) Subject to certain restrictions, 5,625 of these options vested on 9/16/04, with the remainder vesting 937 per month starting on 10/16/04.

(9) Subject to certain restrictions, 6,875 of these options vested on 12/17/05, with the remainder vesting 1,145 per month starting on 1/17/06.

(10) Subject to certain restrictions, 1,563 of these options will vest on 12/20/06 with the remainder vesting approximately 260 per month starting on 1/20/07.

(11) Exercise of option and sale of underlying common stock pursuant to a 10b5-1 sales agreement previously adopted by reporting person.

(12) Includes 4,167 restricted shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.