

PATIENT INFOSYSTEMS INC
 Form 4
 May 18, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WAXMAN ALBERT S

(Last) (First) (Middle)

C/O PSILOS GROUP MANAGERS, LLC, 625 AVENUE OF THE AMERICAS, 4TH FLOOR

(Street)

NEW YORK, NY 10011

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PATIENT INFOSYSTEMS INC [PATY]

3. Date of Earliest Transaction
 (Month/Day/Year)
05/17/2006

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | (A) or (D) | Code V | Amount | Price | |

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Warrant to Purchase Common Stock | \$ 0.0032 | 05/17/2006 | | J(1)(2)(3) | 117,376 | 05/17/2006 11/17/2014 | common stock 117 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WAXMAN ALBERT S C/O PSILOS GROUP MANAGERS, LLC 625 AVENUE OF THE AMERICAS, 4TH FLOOR NEW YORK, NY 10011 | X | X | | |

Signatures

/s/ Albert S. Waxman 05/18/2006

**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) Shares are beneficially owned by Psilos Group Partners II, L.P. Represents shares held in escrow for the benefit of former stockholders of CCS Consolidated, Inc. whose shares were converted into shares of the Issuer as a result of a merger between CCS Consolidated, Inc. and the Issuer. The Reporting Person previously reported the ownership of 176,685 shares of the Issuer's common stock on a Form 3 filed on February 7, 2006, which represented the minimum number of shares issuable to Psilos Group Partners II, L.P. upon termination of the escrow arrangement and liquidation of the escrow account as of such date. Psilos Group Partners II, L.P. holds a warrant which entitles it to purchase additional shares currently held in the escrow account, subject to the terms thereof.

(2) On February 17, 2006, the warrant became partially exercisable, and on February 22, 2006, the Reporting Person filed a Form 4 reporting the acquisition of 117,376 shares of the Issuer's common stock underlying such warrant. On May 17, 2006, the warrant became exercisable for an additional number of shares. The shares reported herein represent an increase in the minimum number of shares issuable to Psilos Group Partners II, L.P. upon termination of the escrow agreement, assuming that the warrant is exercised as to the number of shares for which the warrant is currently exercisable. To the extent the warrant becomes exercisable for additional shares after the date of this Form 4, the Reporting Person will file an additional Form 4 reflecting the acquisition of a derivative security.

(3) Albert S. Waxman, one of the Issuer's directors, is a Manager of Psilos Group Investors II, L.L.C., the general partner of Psilos Group Partners II, L.P. and therefore may be deemed to beneficially own the securities owned by Psilos Group Partners II, L.P. Dr. Waxman disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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