

OPEN SOLUTIONS INC

Form 4

March 03, 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 *
HERNANDEZ LOUIS JR

(Last) (First) (Middle)

**C/O OPEN SOLUTIONS INC., 455
WINDING BROOK DRIVE**

(Street)

GLASTONBURY, CT 06033

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
OPEN SOLUTIONS INC [OPEN]

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

03/01/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chairman and CEO

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/01/2006		M		1,660	A	\$ 2.89	0	D
Common Stock	03/01/2006		M		8,340	A	\$ 5.8	0	D
Common Stock	03/01/2006		S ⁽¹⁾		1,000	D	\$ 29.068	0	D
Common Stock	03/01/2006		S ⁽¹⁾		1,000	D	\$ 29.35	0	D
Common Stock	03/01/2006		S ⁽¹⁾		1,000	D	\$ 29.75	0	D

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Common Stock	03/01/2006	S ⁽¹⁾	1,000	D	\$ 29.821	0	D
Common Stock	03/01/2006	S ⁽¹⁾	1,000	D	\$ 29.85	0	D
Common Stock	03/01/2006	S ⁽¹⁾	1,000	D	\$ 29.55	0	D
Common Stock	03/01/2006	S ⁽¹⁾	1,000	D	\$ 29.74	0	D
Common Stock	03/01/2006	S ⁽¹⁾	1,000	D	\$ 29.56	0	D
Common Stock	03/01/2006	S ⁽¹⁾	1,000	D	\$ 29.47	0	D
Common Stock	03/01/2006	S ⁽¹⁾	1,000	D	\$ 29.43	51,731	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 (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)		8. 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)	\$ 2.89	03/01/2006		M		1,660		<u>(2)</u>	05/06/2013	Common Stock	1,660
Stock Option (right to buy)	\$ 5.8	03/01/2006		M		8,340		<u>(3)</u>	11/15/2009	Common Stock	8,340

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERNANDEZ LOUIS JR C/O OPEN SOLUTIONS INC. 455 WINDING BROOK DRIVE GLASTONBURY, CT 06033	X		Chairman and CEO	

Signatures

/s/ Louis Hernandez, Jr. 03/02/2006

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) The reported sale was effected by a broker transaction pursuant to instructions set forth in a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) This option was granted on 5/6/2003 for 103,448 shares of common stock. 25% of the shares vested on 5/6/2004 and the remaining shares vest in equal monthly installments thereafter until 5/6/2007.
- (3) This option is fully vested.

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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