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Form 4	LINDA KOCH										
February 25									OMB AF	PPROVAL	
FORM	14 UNITEI	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287	
Check the										January 31,	
if no lor subject to Section Form 4 Form 5 obligation See Instr 1(4)	16. or Filed pu puss section 17	EMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES pursuant to Section 16(a) of the Securities Exchange Act of 1934, 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940							Estimated average burden hours per response 0.		
1(b). (Print or Type	Responses)										
	Address of Reportin LINDA KOCH	-	Symbol	er Name ar T CORP	nd Ticker o	r Trad	8	5. Relationship of I ssuer			
(Last)	(First)	(Middle)		Fransaction	1		(Check all applicable)				
OFFICE O SECRETA UNIVERS	RY, YALE		(Month/I 02/23/2	Day/Year) 2005			-	_X_ Director Officer (give t eelow)		Owner er (specify	
	(Street)			endment, I onth/Day/Ye	Date Origin ar)	al	A	 Individual or Joi Applicable Line) X_ Form filed by O Form filed by Main 	ne Reporting Pe	rson	
NEW HAV	'EN, CT 06520						Ē	erson		porting	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	nsaction Date 2A. Deemed h/Day/Year) Execution Date, if any (Month/Day/Year)			4. Securi omr Dispo (Instr. 3,	sed of 4 and (A) or		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)	
FON							\$				
Common Stock	02/23/2005			М	4,470	А	ф 11.6985	50,445	D		
FON Common Stock	02/23/2005			S	4,470	D	\$ 23.28	45,975	D		
FON Common Stock	02/23/2005			М	386	А	\$ 11.6985	46,361	D		
FON	02/23/2005			S	386	D	\$ 23.29	45,975	D		

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Common Stock							
FON Common Stock	02/23/2005	М	1,214	A	\$ 5.1005	47,189	D
FON Common Stock	02/23/2005	S	1,214	D	\$ 23.29	45,975	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.

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. Transactio Code (Instr. 8)	5. Number prof 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Non-Qualified Stock Option (right to buy)	\$ 5.1005	02/23/2005		М	1,214	<u>(1)</u>	04/18/2005	FON Common Stock	1,21
Non-Qualified Stock Option (right to buy)	\$ 11.6985	02/23/2005		М	4,470	<u>(1)</u>	04/18/2005	FON Common Stock	4,47
Non-Qualified Stock Option (right to buy)	\$ 11.6985	02/23/2005		М	386	<u>(1)</u>	04/18/2005	FON Common Stock	386

Reporting Owners

Reporting Owner Name / Address

Relationships

10% Owner Officer Other

Director

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LORIMER LINDA KOCH OFFICE OF THE SECRETARY

YALE UNIVERSITY NEW HAVEN, CT 06520

Signatures

By: Claudia S Toussaint For: Linda Lorimer

02/25/2005

**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) Options become exercisable at the rate of 25% on December 31st in the year of grant and 25% on December 31st of each of the following three years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.