

Edgar Filing: PROXYMED INC /FT LAUDERDALE/ - Form SC 13D/A

PROXYMED INC /FT LAUDERDALE/
Form SC 13D/A
July 27, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

SCHEDULE 13D/A
(Rule 13d-101)
(Amendment No. 3)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2(a)

PROXYMED, INC. (FT. LAUDERDALE)

(Name of Issuer)

Common Stock, Par Value \$.001 Per Share

(Title of Class of Securities)

744290305

(CUSIP Number of Class of Securities)

Michael Falk
830 Third Avenue
New York, NY 10022
(212) 829-5800

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

Copy to:

Alan I. Annex, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, NY 10166
(212) 801-9200

July 25, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a Statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and if filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

(continued on following pages)

CUSIP No. 744290305

13D/A

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1 NAME OF REPORTING PERSONS
Michael Falk

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF/PF (SEE ITEM 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

	7	SOLE VOTING POWER
NUMBER OF		355,649
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		488,866
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		355,649
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		488,866

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
844,515

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.4%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 3 (the "Amendment") amends the Statement of Beneficial Ownership on Schedule 13D, originally filed with the Securities and Exchange Commission (the "Commission") on March 12, 2004 pursuant to Rule 13d-1(e)(1) of the Securities Exchange Act of 1934, as amended and restated by Amendment No. 1 thereto, filed with the Commission on April 29, 2004 and Amendment No. 2 thereto, filed with the Commission on December 20, 2006 (together, the "Original 13D"), by PVC Funding Partners, LLC ("PVC Funding") and Michael Falk ("Falk") with respect to shares of common stock, \$.001 par value per share ("Common Stock"), of ProxyMed, Inc., a Florida corporation, with its principal executive offices located at 2555 Davie Road, Suite 110, Fort Lauderdale, Florida 33317-7424 (the "Issuer"). Unless specifically amended hereby, the disclosures set forth in the Original 13D shall remain unchanged.

Item 2. Identity and Background.

The response to Item 2 is hereby amended and supplemented by adding the following:

(d) and (e). During the last five years, neither Falk nor any other person enumerated in this Item 2, has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purposes of Transaction.

The response to Item 4 is hereby amended and supplemented by adding the following:

Except in the ordinary course of business or as set forth in the Original 13D, Falk does not have any present intention or plans or proposals which relate to or could result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Notwithstanding anything to the contrary contained herein, Falk reserves the right, depending on all relevant factors, to change its intention with respect to any and all of the matters referred to above or in the Original 13D.

Item 5. Interests in Securities of the Issuer.

The response to Item 5, Part (a) is hereby amended and supplemented by adding the following:

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As of the close of business on the date of this Amendment No. 3, Falk could be deemed to beneficially own a total of 844,515 shares (the "Falk Shares") of Common Stock of the Issuer (representing approximately 6.4% of the outstanding capital stock of the Issuer as of March 31, 2007). Of the Falk Shares, Falk beneficially owns of record an aggregate of 355,649 shares of Common Stock, representing (i) 328,149 shares of Common Stock of the Issuer owned by Falk, (ii) options to purchase 5,000 shares of Common Stock of the Issuer, exercisable by Falk as of May 22, 2002, at an exercise price of \$20.20 and shall expire on May 22, 2012, (iii) options to

purchase 3,334 shares of Common Stock of the Issuer, exercisable by Falk as of April 16, 2004, at an exercise price of \$7.28 and shall expire on April 16, 2013, (iv) options to purchase 3,333 shares of Common Stock of the Issuer, exercisable by Falk as of April 16, 2005, at an exercise price of \$7.28 and shall expire on April 16, 2013, (v) options to purchase 3,333 shares of Common Stock of the Issuer, exercisable by Falk as of April 16, 2006, at an exercise price of \$7.28 and shall expire on April 16, 2013, (vi) options to purchase 5,000 shares of Common Stock of the Issuer, exercisable by Falk as of May 29, 2003, at an exercise price of \$10.63 and shall expire on May 29, 2013, (vii) options to purchase 1,875 shares of Common Stock of the Issuer, exercisable by Falk as of December 31, 2003, at an exercise price of \$10.63 and shall expire on May 29, 2013, (viii) options to purchase 625 shares of Common Stock of the Issuer, exercisable by Falk as of June 2, 2004, at an exercise price of \$10.63 and shall expire on May 29, 2013, and (xii) options to purchase 5,000 shares of Common Stock of the Issuer, exercisable by Falk as of June 2, 2004, at an exercise price of \$20.00 and shall expire on June 2, 2014.

The remainder of the Falk Shares are owned as follows:

(i) 16,390 shares of Common Stock of the Issuer are owned by CGH. By virtue of his status as Chairman and majority member of CGH, Falk may be deemed to have indirect beneficial ownership of all of these shares. However, Falk disclaims any beneficial ownership of that portion of these shares owned by third-party investors in CGH.

(ii) 472,476 shares of Common Stock of the Issuer are owned by ComVest Ventures. By virtue of his status as managing member of ComVest Ventures, Falk may be deemed to have indirect beneficial ownership of all of these shares. However, Falk disclaims any beneficial ownership of that portion of these shares owned by third-party investors in ComVest Ventures.

(b) Falk has sole voting power over 355,649 shares (including options) owned by him directly and has shared voting power of 488,866 shares held by CGH and ComVest Ventures.

(c) On July 20, 2007, CGH sold 1,302 of its shares of common stock of the Issuer for \$3.54 per share and ComVest Ventures sold 15,714 of its shares of common stock of the Issuer for \$3.54 per share.

On July 25, 2007, CGH sold 2,240 of its shares of common stock of the Issuer for \$3.50 per share, ComVest Ventures sold 64,960 of its shares of common stock of the Issuer for \$3.50 per share and

Faulk sold 44,800 of his shares of common stock of the Issuer for \$3.50 per share.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: July 27, 2007

/s/Michael Falk

MICHAEL FALK