STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Kang Jin Form 4 June 11, 2012

# FORM 4

#### **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

**SECURITIES** Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading Kang Jin Symbol

(Middle)

(Zip)

WIDEPOINT CORP [WYY]

3. Date of Earliest Transaction

(Month/Day/Year)

04/16/2012

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 Other (specify below)

below) President - iSYS, LLC

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

GREAT FALLS, VA 22066

11601 AIR VIEW LANE

(First)

(Street)

(State)

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) Owned Indirect (I) Ownership (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price 295,984

Common 04/16/2012 J \$ 1  $2,904,944 \stackrel{(2)}{=}$ (1) Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

### Edgar Filing: Kang Jin - Form 4

8. P Der Sec (Ins

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. Transactic Code (Instr. 8)	5. 6. Date Exercisable and onNumber Expiration Date (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		3 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 0.54					05/11/2009	01/04/2013	Common Stock	315,000	

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kang Jin

11601 AIR VIEW LANE President - iSYS, LLC

GREAT FALLS, VA 22066

# **Signatures**

/s/ Thomas L. James, Attorney-in-Fact for Jin
Kang
06/11/2012

\*\*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).

On April 16, 2012, it was determined that the reporting person became entitled to receive 295,984 shares of the common stock of WidePoint Corporation ("WidePoint") pursuant to a four-year "earnout" provision in that certain Membership Interest Purchase Agreement, dated January 2, 2008, pursuant to which WidePoint acquired all of the outstanding membership interests of iSYS, LLC

- (1) ("iSYS")(the "Purchase Agreement"). The Purchase Agreement provided that the sole member of iSYS would receive additional shares of WidePoint common stock, for no additional consideration, if iSYS's earnings before interest, taxes, depreciation and amortization ("EBITDA") in respect of an applicable Earnout Year exceeded \$1.4 Million. ISYS's EBITDA in respect of the Earnout Year ending December 31, 2011 exceeded \$1.4 Million, and as a result, the reporting person acquired 295,984 shares of the common stock of WidePoint.
- The number of shares issuable pursuant to the earnout right was determined on April 16, 2012 pursuant to a formula set forth in the Purchase Agreement, which formula provided that, for the purpose of determining the number of shares issuable, WidePoint's common stock would be valued at \$1 per share. The reporting person's right to receive additional shares became fixed and irrevocable on January 4, 2008.

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.

Reporting Owners 2