

UCN INC

Form 4

November 07, 2008

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STERN THEODORE

(Last) (First) (Middle)

EXECUTIVE ASSOCIATES, 2970  
ONE PPG PLACE

(Street)

PITTSBURGH, PA 15222

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
UCN INC [UCNN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/05/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/05/2008		A		50,000	A	\$ 0
					1,612,713		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  
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number.**

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 3.05	11/05/2008		D <sup>(1)</sup>			10,000	<u>(1)</u>	01/14/2009	Common Stock	10,000
Employee Stock Options	\$ 3.05	11/05/2008		A <sup>(1)</sup>		10,000		<u>(1)</u>	11/05/2013	Common Stock	10,000
Employee Stock Options	\$ 2	11/05/2008		D <sup>(2)</sup>			20,000	<u>(2)</u>	11/08/2010	Common Stock	20,000
Employee Stock Options	\$ 2	11/05/2008		A <sup>(2)</sup>		20,000		<u>(2)</u>	11/05/2013	Common Stock	20,000
Employee Stock Options	\$ 3.11	11/05/2008		D <sup>(3)</sup>			20,000	<u>(3)</u>	11/07/2011	Common Stock	20,000
Employee Stock Options	\$ 3.11	11/05/2008		A <sup>(3)</sup>		20,000		<u>(3)</u>	11/05/2013	Common Stock	20,000
Employee Stock Options	\$ 4.57	11/05/2008		D <sup>(4)</sup>			25,000	<u>(4)</u>	11/07/2012	Common Stock	25,000
Employee Stock Options	\$ 4.57	11/05/2008		A <sup>(4)</sup>		25,000		<u>(4)</u>	11/05/2013	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERN THEODORE EXECUTIVE ASSOCIATES 2970 ONE PPG PLACE PITTSBURGH, PA 15222	X			

## Signatures

/s/ Theodore  
Stern

11/07/2008

    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 two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 14, 2004 and were immediately vested upon grant.  
  
The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 8, 2005 and 1,667 vested one month from grant date while the remaining 18,333 vested one year from grant date.
- (2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 7, 2006 and vested one year from grant date.
- (3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 6, 2007 and vested one year from grant date.
- (4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 6, 2007 and vested one year from grant date.

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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