

FALK MICHAEL
Form 4
December 01, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
COMVEST VENTURE PARTNERS LP

2. Issuer Name and Ticker or Trading Symbol
OMNICOMM SYSTEMS INC [OMCM.OB]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
830 THIRD AVENUE, 8TH FLOOR,
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2004

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

NEW YORK, NY 10022

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock, par value \$.001 per share | 11/30/2004 | | S | D | \$ 17,148 | 0.2 | 7,009,590 ⁽²⁾ _{(3) (4)} D ⁽¹⁾ |

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

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SEC 1474 (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 Acquired (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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| COMVEST VENTURE PARTNERS LP 830 THIRD AVENUE, 8TH FLOOR NEW YORK, NY 10022 | | X | | |
| FALK MICHAEL 830 THIRD AVENUE 4TH FLOOR NEW YORK, NY 10017 | | X | | |

Signatures

/s/Michael S. Falk, for ComVest Venture Partners, L.P. 12/01/2004
 **Signature of Reporting Person Date

/s/Michael S. Falk 12/01/2004
 **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 the date hereof, the Reporting Person has a direct beneficial ownership interest in 6,096,470 shares of Common Stock, consisting of:
- (1) (a) 1,392,470 shares of Common Stock; (b) 31,300 shares of Series B Preferred Stock (convertible into 1,252,000 shares of Common Stock); and (c) Warrants to purchase 3,452,000 shares of Common Stock.
- On the date hereof, ComVest Management, LLC ("ComVest Management") has an indirect beneficial ownership interest in 6,096,470 shares of Common Stock, which are directly beneficially owned by the Reporting Person, which ComVest Management may be deemed
- (2) to beneficially own by virtue of the fact that it is the general partner of the Reporting Person, consisting of: (a) 1,392,470 shares of Common Stock; (b) 31,300 shares of Series B Preferred Stock (convertible into 1,252,000 shares of Common Stock); and (c) Warrants to purchase 3,452,000 shares of Common Stock;

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On the date hereof, Commonwealth Associates Group Holdings, LLC ("CAGH") has an indirect beneficial ownership interest in 6,096,470 shares of Common Stock, which are directly beneficially owned by the Reporting Person, which CAGH may be deemed to

(3) beneficially own by virtue of the fact that it is the sole member of ComVest Management, general partner of the Reporting Person, consisting of: (a) 1,392,470 shares of Common Stock; (b) 31,300 shares of Series B Preferred Stock (convertible into 1,252,000 shares of Common Stock); and (c) Warrants to purchase 3,452,000 shares of Common Stock;

On the date hereof, Michael Falk ("Falk") has (i) an indirect beneficial ownership interest in 6,096,470 shares of Common Stock, which are directly beneficially owned by the Reporting Person, which Falk may be deemed to beneficially own by virtue of the fact that he is the Chairman and principal member of CAGH; (ii) a direct beneficial ownership interest in 251,200 shares of Common Stock; and (iii) an

(4) indirect beneficial ownership interest in 661,920 shares of Common Stock, which are directly beneficially owned by Commonwealth Associates Liquidation, LLC ("CAL"), which Falk may be deemed to beneficially own by virtue of the fact that Falk is the principal stockholder of Commonwealth Associates Management Company, Inc. (the managing member of CAL), each beneficial ownership interest consisting of Common Stock, Series B Preferred Stock convertible into Common Stock and Warrants to purchase Common Stock.

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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