

OMNICOMM SYSTEMS INC
Form 4
February 10, 2005

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

3. Date of Earliest Transaction (Month/Day/Year)
02/08/2005

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

(Street)
NEW YORK, NY 100022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				(A) or (D)	Price		
Common Stock, par value \$.001 per share	12/08/2005		S	300,000	D	\$ 0.19	5,617,120 ⁽²⁾ _{(3) (4)} D ⁽¹⁾
Common Stock, par value \$.001 per share	12/09/2005		S	145,000	D	\$ 0.19	5,617,120 ⁽²⁾ _{(3) (4)} D ⁽¹⁾
Common Stock, par value \$.001	12/09/2005		S	420,000	D	\$ 0.19	5,617,120 ⁽²⁾ _{(3) (4)} D ⁽¹⁾

per share

Common

Stock, par
value \$.001

12/09/2005

S

179,470 D

\$ 5,617,120 ⁽²⁾
0.19 (3) (4)

D ⁽¹⁾

per share

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

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(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 Beneficially Owned Following Reported Transaction (Instr. 3)
				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 - 8TH FLOOR
NEW YORK, NY 10022

X

Signatures

/s/ Michael S. Falk, ComVest Venture Partners, L.P. By: ComVest Management LLC

02/10/2005

**Signature of Reporting Person

Date

/s/ Michael S. Falk

02/10/2005

__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).

On the date hereof, the Reporting Person has a direct beneficial ownership interest in 4,704,000 shares of Common Stock, consisting of:

- (1) (a) 31,300 shares of Series B Preferred Stock (convertible into 1,252,000 shares of Common Stock); and (b) 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 4,704,000

- (2) shares of Common Stock, which are directly beneficially owned by the Reporting Person, which ComVest Management may be deemed to beneficially own by virtue of the fact that it is the general partner of the Reporting Person, consisting of: (a) 31,300 shares of Series B Preferred Stock (convertible into 1,252,000 shares of Common Stock); and (b) Warrants to purchase 3,452,000 shares of Common Stock.

On the date hereof, Commonwealth Associates Group Holdings, LLC ("CAGH") has an indirect beneficial ownership interest in 4,704,000 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) 31,300 shares of Series B Preferred Stock (convertible into 1,252,000 shares of Common Stock); and (b) 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 4,704,000 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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