

OPEN SOLUTIONS INC
Form 4
January 24, 2007

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 *
NICASTRO MICHAEL D

(Last) (First) (Middle)

C/O OPEN SOLUTIONS INC., 455
WINDING BROOK DRIVE

(Street)

GLASTONBURY, CT 06033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

OPEN SOLUTIONS INC [OPEN]

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

01/23/2007

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)
SVP & Chief Marketing Officer

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	01/23/2007		D	V Amount (D) \$ 38 (1)	0	D	

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)

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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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.25	01/23/2007		D	789	<u>(2)</u> 01/25/2011	Common Stock	789
Stock Option (Right to Buy)	\$ 7.25	01/23/2007		D	3,061	<u>(3)</u> 01/16/2012	Common Stock	3,061
Stock Option (Right to Buy)	\$ 2.89	01/23/2007		D	10,335	<u>(4)</u> 05/06/2013	Common Stock	10,335
Stock Option (Right to Buy)	\$ 21.45	01/23/2007		D	40,000	<u>(5)</u> 01/31/2014	Common Stock	40,000
Stock Option (Right to Buy)	\$ 23.3	01/23/2007		D	31,650	<u>(6)</u> 02/14/2015	Common Stock	31,650
Stock Option (Right to Buy)	\$ 26	01/23/2007		D	5,000	<u>(7)</u> 01/25/2016	Common Stock	5,000
Stock Option (Right to Buy)	\$ 26	01/23/2007		D	10,000	<u>(8)</u> 01/25/2016	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICASTRO MICHAEL D C/O OPEN SOLUTIONS INC.			SVP & Chief Marketing Officer	

455 WINDING BROOK DRIVE
GLASTONBURY, CT 06033

Signatures

/s/ Kenneth J. Saunders as
attorney-in-fact

01/24/2007

**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) Disposed of pursuant to an Agreement and Plan of Merger among the issuer, Harpoon Acquisition Corporation, and Harpoon Merger Corporation in exchange for the right to receive \$38.00 per share.

This option, which was granted on January 25, 2001, was cancelled in the merger in exchange for a \$24,261.75 cash payment,

- (2) representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

This option, which was granted on January 16, 2002, was cancelled in the merger in exchange for a \$94,125.75 cash payment,

- (3) representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

This option, which was granted on May 6, 2003, was cancelled in the merger in exchange for a \$362,861.85 cash payment, representing

- (4) the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

This option, which was granted on January 31, 2004, was cancelled in the merger in exchange for a \$662,000.00 cash payment,

- (5) representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

This option, which was granted on February 14, 2005, was cancelled in the merger in exchange for a \$465,255.00 cash payment,

- (6) representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

- (7) In connection with the merger, this option was converted into an option to purchase equity in Harpoon Acquisition Corporation based on a formula designed to have the new option equal the intrinsic value of the converted option at the time of conversion.

This option, which was granted on January 25, 2006, was cancelled in the merger in exchange for a \$120,000.00 cash payment,

- (8) representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

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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