

UCN INC
Form 4
November 07, 2008

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 *
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 Ownership (Instr. 4)
			Code	V Amount (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.

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(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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 3.05	11/05/2008		D ⁽¹⁾	10,000	<u>(1)</u> 01/14/2009	Common Stock	10,000
Employee Stock Options	\$ 3.05	11/05/2008		A ⁽¹⁾	10,000	<u>(1)</u> 11/05/2013	Common Stock	10,000
Employee Stock Options	\$ 2	11/05/2008		D ⁽²⁾	20,000	<u>(2)</u> 11/08/2010	Common Stock	20,000
Employee Stock Options	\$ 2	11/05/2008		A ⁽²⁾	20,000	<u>(2)</u> 11/05/2013	Common Stock	20,000
Employee Stock Options	\$ 3.11	11/05/2008		D ⁽³⁾	20,000	<u>(3)</u> 11/07/2011	Common Stock	20,000
Employee Stock Options	\$ 3.11	11/05/2008		A ⁽³⁾	20,000	<u>(3)</u> 11/05/2013	Common Stock	20,000
Employee Stock Options	\$ 4.57	11/05/2008		D ⁽⁴⁾	25,000	<u>(4)</u> 11/07/2012	Common Stock	25,000
Employee Stock Options	\$ 4.57	11/05/2008		A ⁽⁴⁾	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 immediatly 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. 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.