

ORION HEALTHCORP INC  
Form 4  
January 04, 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 \*  
BRANTLEY PARTNERS IV L P

(Last) (First) (Middle)

3201 ENTERPRISE PARKWAY,  
SUITE 350

(Street)

BEACHWOOD, OH 44122

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ORION HEALTHCORP INC [ONH]

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

12/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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
Class A Common Stock	12/01/2006		P(1)		61,053,964 (1)	A	Ⓣ
Class A Common Stock	12/01/2006		P(1)		1,383,825	A	Ⓣ
Class B Common Stock	12/01/2006		C(1)		7,863,966	D	Ⓣ
Class D Common	12/01/2006		P(2)		8,749,952	A	\$ 0.1886

Stock

Class A

Common 01/04/2007 P<sup>(3)</sup> 117,897 A \$ 0.65 62,555,686 D  
Stock

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

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**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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Convertible Notes	\$ 1.0428	12/01/2006		C <sup>(1)</sup>		\$ 1,250,000	(4)	(4)	Class A Common Stock	1,383,825

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRANTLEY PARTNERS IV L P 3201 ENTERPRISE PARKWAY, SUITE 350 BEACHWOOD, OH 44122			X	

## Signatures

/s/ Paul H. Cascio as Authorized Signatory of Brantley Partners IV, L.P.

01/04/2007

\*\*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) On December 1, 2006 Brantley Partners IV, LP converted (i) 7,863,996 shares of the Company's Class B Common Stock into 61,053,964 shares of the Company's Class A Common Stock at a conversion ratio of approximately 7.764 and (ii) Convertible Notes in the aggregate principal amount of \$1,250,000 into 1,383,825 shares of the Company's Class A Common Stock at a price per share equal to \$1.042825.

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- (2) Represents 8,749,952 shares of Class D Common Stock convertible as of December 1, 2006 into 8,749,952 shares of Class A Common Stock. The conversion rate is a floating rate partially determined by reference to the price of the Class A Common Stock at the time of conversion.
- (3) Represents 117,987 shares of Class A Common Stock purchased by Brantley Partners IV, L.P. in a privately negotiated transaction with a group of shareholders.
- (4) These Convertible Notes were immediately convertible and were payable on or before December 1, 2006.

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.