

GLOWPOINT INC
Form 4
April 21, 2010

FORM 4

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

OMB APPROVAL

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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 *
Vicis Capital, LLC

2. Issuer Name and Ticker or Trading Symbol
GLOWPOINT INC [GLOW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
445 PARK AVENUE, SUITE 1901

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2010

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

NEW YORK, NY 10022

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001	03/29/2010		J ⁽⁴⁾		15,452,000	A	⁽⁴⁾
					30,343,833	I	⁽¹⁾
Series B Preferred Stock	03/29/2010		J ⁽⁴⁾		80	A	⁽⁴⁾
					80	I	⁽¹⁾

By Vicis Capital Master Fund

By Vicis Capital Master Fund

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 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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Series A-2 Convertible Preferred Stock	\$ 0.75	03/29/2010		J ⁽⁴⁾	2,878.5336	⁽²⁾	⁽³⁾	Common Stock	10,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vicis Capital, LLC 445 PARK AVENUE, SUITE 1901 NEW YORK, NY 10022		X		
Vicis Capital Master Fund 445 PARK AVENUE, SUITE 1901 NEW YORK, NY 10022		X		

Signatures

/s/ Andrew Comito, Compliance Officer, Vicis Capital LLC 04/21/2010
 **Signature of Reporting Person Date

/s/ Andrew Comito, Authorized Representative, Vicis Capital Master Fund 04/21/2010
 **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) Represents the indirect holdings of Vicis Capital LLC. All of the foregoing represents securities held directly by Vicis Capital Master Fund. Vicis Capital LLC acts as investment advisor to Vicis Capital Master Fund and therefore has voting and dispositive power over all the foregoing shares. For the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Vicis Capital LLC may be deemed to be the beneficial owner of, but hereby disclaims such beneficial ownership of, the foregoing shares.
 - (2) Immediately.
 - (3) None.

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- (4) On March 29, 2010, Vicis Capital Master Fund entered into a transaction with the Issuer whereby Vicis Capital Master Fund received from the Issuer: (i) 15,452,000 shares of the Issuer's Common Stock and (ii) 80 shares of the Issuer's Series B Preferred Stock; and the Issuer received from Vicis Capital Master Fund: (x) \$3,000,000 and (y) the surrender by Vicis Capital Master Fund of 2,878.5336 shares of Series A-2 Convertible Preferred 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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