

CANAKES STEVEN P

Form 4

February 23, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CANAKES STEVEN P

(Last) (First) (Middle)

5850 OPUS PARKWAY, SUITE  
300

(Street)

MINNETONKA, MN 55343

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
VITAL IMAGES INC [VTAL]

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

02/22/2006

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify  
below)

Exec VP - Global Sales

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
Common stock	02/22/2006		M	5,000 A	\$ 4.75 10,903	D	
Common stock	02/22/2006		S	5,000 D	\$ 32.99 5,903	D	
Common stock	02/22/2006		M	2,500 A	\$ 4.75 8,403	D	
Common stock	02/22/2006		S	600 D	\$ 35 5,903	D	
Common stock	02/22/2006		M	2,300 A	\$ 4.75 8,203	D	

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Common Stock	02/22/2006	S	2,300	D	\$ 33.5	5,903	D
Common stock	02/22/2006	M	200	A	\$ 4.75	6,103	D
Common stock	02/22/2006	S	200	D	\$ 33.56	5,903	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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee stock option (right to buy)	\$ 4.75	02/22/2006		M	10,000	<u>(1)</u> 05/12/2007	Common stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
CANAKES STEVEN P 5850 OPUS PARKWAY SUITE 300 MINNETONKA, MN 55343	Director 10% Owner Officer Other  Exec VP - Global Sales

## Signatures

/s/ Steven P  
Canakes  
02/23/2006  
Date

Signature of  
Reporting Person

## 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) Vested as to 28% on May 12, 2000 and as to 2% monthly thereafter, until fully vested on May 12, 2003.
- (2) In addition, Mr. Canakes has other options totaling 103,000 at various prices and expiration dates.

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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