

LENTZ NATHANAEL V
 Form 5
 February 09, 2006

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
LENTZ NATHANAEL V

 (Last) (First) (Middle)

400 CHESTER FIELD PARKWAY

 (Street)

MALVERN, PA 19355

2. Issuer Name and Ticker or Trading Symbol
VERTICALNET INC [VERT]

 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

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

6. Individual or Joint/Group Reporting

 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/23/2002	Â	A4 ⁽¹⁾	100,000	A	\$ 0.01	100,380 ⁽²⁾	D	Â
Common Stock	02/10/2004	Â	A4 ⁽³⁾	76,471	A	\$ 0.01	176,851 ⁽⁴⁾	D	Â
Common Stock	05/05/2005	Â	A4 ⁽⁵⁾	34,375	A	\$ 0.01	259,004 ⁽⁶⁾	D	Â
Common Stock	09/08/2005	Â	A4 ⁽⁷⁾	34,375	A	\$ 0.01	293,379 ⁽⁸⁾	D	Â

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Form 4 filed on February 12, 2004, as amended (the "February Form 4"), and therefore were not included in the calculation of total beneficial ownership in Table I of the February Form 4 or subsequent reports.

- (4) Represents the reporting person's total beneficial ownership on February 10, 2004.
Includes 34,375 shares of Common Stock that may be issued upon vesting of Restricted Stock Units: 25% of the 34,375 Restricted Stock Units vest on May 5, 2006; 6.25% vests on the fifth day of every third month thereafter until and including May 5, 2009 provided reporting person is an employee on those dates. This transaction has not been amended and is only being reported to gain access to the system to correct the description of the vesting of Restricted Stock Units as included in reporting person's Form 4 filed on May 9, 2005.
- (5) Represents the reporting person's total beneficial ownership on May 5, 2005.
Includes 34,375 shares of Common Stock that may be issued upon vesting of Restricted Stock Units: 25% of the 34,375 Restricted Stock Units vest on September 8, 2006; 6.25% vests on the fifth day of every third month thereafter until and including September 8, 2009 provided reporting person is an employee on those dates. This transaction has not been amended and is only being reported to gain access to the system to correct the description of the vesting of Restricted Stock Units as included in reporting person's Form 4 filed on September 12, 2005.
- (6) Represents the reporting person's total beneficial ownership on September 8, 2005.
Reporting person forfeited 10,000 shares of Common Stock as a result of the cancellation of deferral of distribution of Restricted Stock Units for 100,000 shares of Common Stock (the "Forfeiture"). The Forfeiture, which was exempt under Rule 16b-3, was not previously reported.
- (7) Market price of Common Stock on November 22, 2005, the date of reporting person's election to cancel deferral of the distribution of Restricted Stock Units.
- (8) Represents the reporting person's total beneficial ownership on November 22, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.