

NUTRI SYSTEM INC /DE/
Form 4/A
June 03, 2005

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 *
DIPIANO MICHAEL A

(Last) (First) (Middle)

500 NORTH GULPH ROAD, SUITE 500

(Street)

KING OF PRUSSIA, PA 19406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NUTRI SYSTEM INC /DE/ [NSI]

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

02/11/2005

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

02/15/2005

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)
Common Stock	02/11/2005		A ⁽¹⁾	7,000 A	7,000	D	
Common Stock	02/11/2005		J ⁽²⁾	7,000 D	0	D	
Common Stock	02/11/2005		J ⁽²⁾	7,000 A	4,409,055	I ⁽³⁾	The reporting person is a principal of NewSpring Ventures, L.P., the direct owner

of the securities

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIPIANO MICHAEL A 500 NORTH GULPH ROAD SUITE 500 KING OF PRUSSIA, PA 19406	X	X		

Signatures

Michael A.
DiPiano 05/31/2005

**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) Shares granted as compensation to Mr. DiPiano as a Director. The closing price per share on the date of grant was \$5.40.

(2) Mr. DiPiano is the CEO of Progress Capital II, Inc., the general partner of the general partner of NewSpring Ventures, L.P. ("NewSpring"). Mr. DiPiano has agreed to assign any shares acquired by virtue of his position as a director of Nutri System, Inc. to

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NewSpring for no direct consideration other than indemnification by NewSpring for any taxes and out-of-pocket costs incurred by Mr. DiPiano as a result of the grant of shares to Mr. DiPiano and the assignment of such shares to NewSpring.

(3) Mr. DiPiano disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

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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