

DIPIANO MICHAEL A
Form 4
November 14, 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/ [NTRI]

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

11/10/2005

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	11/10/2005		M	2,573 (1) A \$ 0.73	1,835,564	D	
Common Stock	11/10/2005		S	2,573 D \$ 32.8858	1,832,991	D	
Common Stock	11/10/2005		S	119,727 D \$ 32.8858	1,713,264	I	The reporting person is a principal of NewSpring Ventures, L.P., the direct

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									owner of the securities ⁽²⁾
Common Stock	11/11/2005		M	3,358 ⁽¹⁾	A	\$ 0.73	1,716,622	D	
Common Stock	11/11/2005		S	3,358	D	\$ 34.0854	1,713,264	D	
Common Stock	11/11/2005		S	156,264	D	\$ 34.0854	1,557,000	I	The reporting person is a principal of NewSpring Ventures, L.P., the direct owner of the securities ⁽²⁾

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 0.73	11/10/2005		M	2,573	03/04/2003 03/04/2013	Common Stock	2,573
Stock Option (right to buy)	\$ 0.73	11/11/2005		M	3,358	03/04/2003 03/04/2013	Common Stock	3,358

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			

Signatures

Michael A.
DiPiano 11/11/2005

**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).
- These shares represent a portion of the shares granted to Mr. Michael A. DiPiano on March 4, 2003 for his services as a director of the Issuer. Mr. DiPiano is the managing director of NewSpring Ventures, L.P. ("NewSpring"). Mr. DiPiano has agreed to exercise these
- (1) options if and when directed by NewSpring Capital, LLC, the management company for NewSpring ("NewSpring Capital"), at NewSpring Capital's expense, and to contribute the initial stock grant and any shares acquired upon exercise of these options to NewSpring Capital. Mr. DiPiano disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
 - (2) Mr. DiPiano is the CEO of Progress Capital II, Inc., the general partner of Progress Capital II, L.P., which is the general partner of NewSpring, and the CEO of NewSpring Capital; therefore, he may be deemed to beneficially own these securities. Mr. DiPiano disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
 - (3) This is an option grant for which there was no purchase price.

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.