

DIPIANO MICHAEL A  
Form 4  
January 05, 2007

**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**

2. Issuer Name and Ticker or Trading Symbol  
**NUTRI SYSTEM INC /DE/ [NTRI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**500 NORTH GULPH ROAD, SUITE 500**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/02/2007**

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

(Street)

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

**KING OF PRUSSIA, PA 19406**

(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 Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock <sup>(1)</sup>	01/02/2007		A	395	A	\$ 0 <sup>(2)</sup>	508,005	I	NewSpring is the beneficial owner of the 508,005 shares of the Issuer's Common Stock. <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Owned Following Transaction (Instr. 3 and 4)
				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			

## Signatures

Michael A.  
DiPiano 01/05/2007

\*\*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).

Restricted shares granted to Mr. DiPiano pursuant to the Issuer's director compensation policy; the shares are fully vested but may not be sold until the first anniversary date of the grant. Mr. DiPiano is the managing director of NewSpring Ventures, L.P. ("NewSpring") and (1) has agreed to contribute any shares acquired by virtue of his position as a director of the Issuer to NewSpring Capital, LLC, the management company for NewSpring ("NewSpring Capital"), at NewSpring Capital's expense. Mr. DiPiano disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

Mr. DiPiano did not pay for the shares in question; they were granted to him pursuant to the Issuer's director compensation policy. The (2) closing price of the subject shares on January 3, 2007 was \$63.77. The grant was made on January 2, 2007; however, all United States stock markets were closed on that date in observance of the funeral of the former United States President Gerald Ford.

(3) Mr. DiPiano is a principal of NewSpring; he 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 he is the CEO of NewSpring Capital; therefore, he may be deemed to beneficially own such

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securities. Mr. DiPiano disclaims beneficial ownership of these securities 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.

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.