

OPEN SOLUTIONS INC  
Form 4  
January 24, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**HERNANDEZ LOUIS JR**

(Last) (First) (Middle)

**C/O OPEN SOLUTIONS INC., 455  
WINDING BROOK DRIVE**

(Street)

**GLASTONBURY, CT 06033**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**OPEN SOLUTIONS INC [OPEN]**

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

**01/23/2007**

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)  
**Chairman and CEO**

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                    | 01/23/2007                           |  | <u>G</u> <sup>(1)</sup>        | V 5,883 D \$ 0  | 45,848  | I  | See footnote <sup>(2)</sup>       |
| Common Stock                    | 01/23/2007                           |  | D                              | 45,848 D \$ <u>38</u> <sup>(3)</sup> 0                            |   | D  |                                   |

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

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SEC 1474 (9-02)

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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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 5.8   | 01/23/2007                           |  | D                              | 161,265   | <u>(4)</u>   | 11/15/2009      | Common Stock  | 161,265                    |
| Stock Option (Right to Buy)                | \$ 7.25  | 01/23/2007                           |  | D                              | 30,727  | <u>(5)</u>   | 01/25/2011      | Common Stock  | 30,727                     |
| Stock Option (Right to Buy)                | \$ 7.25  | 01/23/2007                           |  | D                              | 147,311   | <u>(6)</u>   | 01/25/2011      | Common Stock  | 147,311                    |
| Stock Option (Right to Buy)                | \$ 7.25  | 01/23/2007                           |  | D                              | 17,241  | <u>(5)</u>   | 01/16/2012      | Common Stock  | 17,241                     |
| Stock Option (Right to Buy)                | \$ 7.25  | 01/23/2007                           |  | D                              | 103,448   | <u>(5)</u>   | 04/29/2012      | Common Stock  | 103,448                    |
| Stock Option (Right to Buy)                | \$ 2.89  | 01/23/2007                           |  | D                              | 47,010  | <u>(5)</u>   | 05/06/2013      | Common Stock  | 47,010                     |
| Stock Option (Right to Buy)                | \$ 21.45   | 01/23/2007                           |  | D                              | 100,000   | <u>(5)</u>   | 01/31/2014      | Common Stock  | 100,000                    |
| Stock Option (Right to Buy)                | \$ 23.3  | 01/23/2007                           |  | D                              | 130,000   | <u>(5)</u>   | 02/14/2015      | Common Stock  | 130,000                    |
| Stock Option (Right to Buy)                | \$ 26  | 01/23/2007                           |  | D                              | 130,000   | <u>(5)</u>   | 01/25/2016      | Common Stock  | 130,000                    |

Buy)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                  |
|---|---------------|-----------|---------|------------------|
|   | Director      | 10% Owner | Officer | Other            |
| HERNANDEZ LOUIS JR<br>C/O OPEN SOLUTIONS INC.<br>455 WINDING BROOK DRIVE<br>GLASTONBURY, CT 06033 | X             |           |         | Chairman and CEO |

## Signatures

/s/ Kenneth J. Saunders as  
attorney-in-fact

01/24/2007

\_\_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).
- (1) Donation of stock to charity.
- (2) The donated shares were held by the reporting person's wife.
- (3) Disposed of pursuant to an Agreement and Plan of Merger among the issuer, Harpoon Acquisition Corporation, and Harpoon Merger Corporation in exchange for the right to receive \$38.00 per share.  
This option, which was granted on November 15, 1999, was cancelled in the merger in exchange for a \$5,192,733.00 cash payment,
- (4) representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.
- (5) In connection with the merger, this option was converted into an option to purchase equity in Harpoon Acquisition Corporation based on a formula designed to have the new option equal the intrinsic value of the converted option at the time of conversion.  
This option, which was granted on January 25, 2001, was cancelled in the merger in exchange for a \$4,529,813.25 cash payment,
- (6) representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

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