

BASTANI BAMI
Form 4
November 26, 2008

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 *
BASTANI BAMI

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GLOWPOINT INC [GLOW]

3. Date of Earliest Transaction
(Month/Day/Year)
11/25/2008

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

SEC 1474
(9-02)

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount/Number of Shares
	V	(A)	(D)	(5)				
Series A Convertible Preferred Stock	\$ 0.75	11/25/2008	P	21,172.2 <u>(1)</u>	<u>(2)</u>	<u>(2)</u>	common stock	21,172.2
Series A-3 Warrants	\$ 0.4	11/25/2008	P	105,861	11/25/2008	11/25/2013	common stock	105,861

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BASTANI BAMI		X		

Signatures

David W. Robinson,
Attorney-in-Fact

11/26/2008

__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) Each share of Series A Convertible Preferred Stock has a Stated Value of \$7,500 and is convertible into that number of shares of common stock computed by dividing the Stated Value by the Conversion Price, which is currently \$0.75, subject to adjustment.
 - (2) The shares of Series A Convertible Preferred Stock are perpetual and therefore do not expire and are currently exercisable.

The reporting person acquired the Series A Convertible Preferred Stock and Series A-3 Warrants reported herein in exchange for all of the outstanding Senior Secured Convertible Promissory Notes issued to him by the Issuer, which, together with accrued interest thereon, totaled \$84,688.71. No fee, commission or other compensation of any kind was paid by the Issuer to the reporting person in connection with the reporting person's exchange of the Senior Secured Convertible Notes and interest for the Series A Convertible Preferred Stock and Series A-3 Warrants.
 - (4) This reflects the reduction of the previously reported shares issuable upon conversion of the Senior Secured Convertible Promissory Notes, which are no longer outstanding due to their exchange by the reporting person for Series A Convertible Preferred Stock and Series A-3 Warrants.

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.