

OPEN SOLUTIONS INC  
Form 4  
July 06, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
NICASTRO MICHAEL D

(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)

07/03/2006

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)  
SVP & Chief Marketing Officer

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)
				Code	V Amount (D) Price			
Common Stock	07/03/2006		M	500	A \$ 7.25	0	D	
Common Stock	07/03/2006		M	1,000	A \$ 2.89	0	D	
Common Stock	07/03/2006		M	1,000	A \$ 21.45	0	D	
Common Stock	07/03/2006		S <sup>(1)</sup>	500	D \$ 26.681	0	D	
Common Stock	07/03/2006		S <sup>(1)</sup>	500	D \$ 26.6204	0	D	

Edgar Filing: OPEN SOLUTIONS INC - Form 4

Common Stock	07/03/2006	S <sup>(1)</sup>	500	D	\$ 26.7022	0	D
Common Stock	07/03/2006	S <sup>(1)</sup>	500	D	\$ 26.75	0	D
Common Stock	07/03/2006	S <sup>(1)</sup>	500	D	\$ 26.95	5,580	D

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 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)	\$ 7.25	07/03/2006		M	500	<sup>(2)</sup> 01/25/2011	Common Stock	500
Stock Option (right to buy)	\$ 2.89	07/03/2006		M	1,000	<sup>(3)</sup> 05/06/2013	Common Stock	1,000
Stock Option (right to buy)	\$ 21.45	07/03/2006		M	1,000	<sup>(4)</sup> 01/31/2014	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other  
SVP & Chief Marketing Officer

NICASTRO MICHAEL D  
C/O OPEN SOLUTIONS INC.  
455 WINDING BROOK DRIVE  
GLASTONBURY, CT 06033

## Signatures

/s/ Michael D.                      07/06/2006  
Nicastro

    Signature of                      Date  
Reporting Person

## 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) The reported sale was effected by a broker transaction pursuant to instructions set forth in a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) This option is fully vested.
- (3) This option was granted on 5/6/03 for 34,482 shares of common stock. 25% of the shares vested on 5/6/04 and the remaining shares vest in equal monthly installments thereafter until 5/6/07.
- (4) This option was granted on 1/31/04 for 50,000 shares of common stock. 25% of the shares vested on 1/31/05 and the remaining shares vest in equal monthly installments thereafter until 1/31/08.

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.