CLAUSE ERIC Form 4 May 28, 2009

### FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

Common

Stock

05/26/2009

(Print or Type Responses)

1 Name and Address of Departing De

CLAUSE ERIC			ool EAT ATLAN CO INC [G	TIC & PA	C	Issuer (Check all applicable)			
(Last) 2 PARAGO	` , , , , , ,	(Mon	3. Date of Earliest Transaction (Month/Day/Year) 05/26/2009			DirectorX Officer (given below)		Owner er (specify	
MONTVAL (City)	(Street) E, NJ 07645 (State)	Filed	Amendment, Da (Month/Day/Year	)		Person	One Reporting Pe More than One Re	rson porting	
1.Title of Security (Instr. 3)	e of 2. Transaction Date 2A. Deem ity (Month/Day/Year) Execution		3. , if Transaction Code	4. Securitie on(A) or Disp (Instr. 3, 4 a	s Acquired osed of (D)	Beneficially (D) or Be Owned Indirect (I) Or			
Common Stock	05/26/2009		A	182,876	A \$0 (1)	261,389 <u>(2)</u>	D		

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

A

182,876 A

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SEC 1474

(9-02)

261,389 (3)

(1)

D

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year) (A) or of (D)		7. Title and Amous Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Option (right to buy)	\$ 4.01	05/26/2009		A	274,656	05/26/2010(4)	05/26/2019	Common Stock	274

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

**CLAUSE ERIC** 

2 PARAGON DRIVE PRESIDENT & CEO

MONTVALE, NJ 07645

### **Signatures**

Joan Roensch, Attorney-in-Fact for Eric Claus 05/26/2009

\*\*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) The award was a grant for which no consideration was paid.
- (2) The acquisition represents the grant of 182,876 restricted stock units, which can only be settled in stock and which vest according to the following schedule: 1/4 on May 26, 2010 and 3/4 on May 26, 2012
- The acquisition represents the grant of 182,876 performance restricted stock units which can only be settled in stock. The number of
- (3) PRSUs earned will be determined over a one-year period and will vest according to the following schedule: 1/3 of earned PRSUs on 5/26/10 and 2/3's on 5/26/11.
- (4) This option vests in three equal installments beginning on May 26, 2010, 2011 and 2012.

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.

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