

LOGICVISION INC
Form 4
March 09, 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 *
Maamari Fadi

(Last) (First) (Middle)
25 METRO DRIVE, 3RD FLOOR
(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LOGICVISION INC [LGVN]

3. Date of Earliest Transaction
(Month/Day/Year)
03/08/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of 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.

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | (A) or Disposed of (D) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------|------------------------------|------------------|------------|---|------------------------|--------|------------------|-----------------|--------------|----------------------------|
| | | | Code | V | (A) | (D) | | | | |
| Option to purchase common stock | \$ 8.95 | 03/08/2007 | D | | | 18,000 | <u>(1)</u> | 01/17/2012 | Common Stock | 18,000 |
| Option to purchase common stock | \$ 1 | 03/08/2007 | A | | | 14,400 | <u>(2)</u> | 03/08/2017 | Common Stock | 14,400 |
| Option to purchase common stock | \$ 4.85 | 03/08/2007 | D | | | 14,000 | <u>(1)</u> | 02/06/2014 | Common Stock | 14,000 |
| Option to purchase common stock | \$ 1 | 03/08/2007 | A | | | 11,200 | <u>(2)</u> | 03/08/2017 | Common Stock | 11,200 |
| Option to purchase common stock | \$ 1.5 | 03/08/2007 | D | | | 14,000 | <u>(1)</u> | 03/03/2013 | Common Stock | 14,000 |
| Option to purchase common stock | \$ 1 | 03/08/2007 | A | | | 11,200 | <u>(2)</u> | 03/08/2017 | Common Stock | 11,200 |
| Option to purchase common stock | \$ 2.97 | 03/08/2007 | D | | | 10,000 | <u>(1)</u> | 01/26/2015 | Common Stock | 10,000 |
| Option to purchase common stock | \$ 1 | 03/08/2007 | A | | | 8,000 | <u>(2)</u> | 03/08/2017 | Common Stock | 8,000 |
| Option to purchase common stock | \$ 5 | 03/08/2007 | D | | | 15,000 | <u>(1)</u> | 09/25/2010 | Common Stock | 15,000 |
| Option to purchase common stock | \$ 1 | 03/08/2007 | A | | | 12,000 | <u>(2)</u> | 03/08/2017 | Common Stock | 12,000 |

stock

Option to purchase common stock

\$ 1.76

03/08/2007

D

15,000

(1)

05/10/2009

Common Stock

15,000

Option to purchase common stock

\$ 1

03/08/2007

A

12,000

(2)

03/08/2017

Common Stock

12,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Maamari Fadi 25 METRO DRIVE 3RD FLOOR SAN JOSE, CA 95110 | | | Vice President | |

Signatures

Fadi Maamari

03/09/2007

**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) Each of the options cancelled as part of the 2007 options exchange were to vest over four years from the grant date.
- (2) 50% of the shares subject to the option become exercisable on 09/08/2007. The remaining shares become exercisable ratably over the following six months.

Remarks:

On March 8, 2007, the issuer cancelled, pursuant to an option exchange program, options granted to the reporting person which

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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