

DIPIANO MICHAEL A  
Form 4  
August 29, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**DIPIANO MICHAEL A**

2. Issuer Name and Ticker or Trading Symbol  
**NUTRI SYSTEM INC /DE/ [NTRI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**555 E. LANCASTER AVENUE, SUITE 520**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/27/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**RADNOR, PA 19087**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/27/2008		S		12 <sup>(1)</sup>	D	\$ 20.05	505,580	D	
Common Stock	08/27/2008		S		538	D	\$ 20.05	505,042	I	Mr. DiPiano is a principal of the beneficial owner of the subject securities <sup>(2)</sup>
	08/28/2008		S		867 <sup>(1)</sup>	D		504,175	D	

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Common Stock \$ 20.05

Common Stock 08/28/2008 S 39,245 D \$ 20.05 464,930 I

Mr. DiPiano is a principal of the beneficial owner of the subject securities (2)

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 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIPIANO MICHAEL A 555 E. LANCASTER AVENUE SUITE 520 RADNOR, PA 19087	X			

## Signatures

/s/ Michael A.  
DiPiano

08/29/2008

\_\_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) These shares represent a portion of the shares granted to Mr. Michael A. DiPiano on March 4, 2003 for his services as a director of the issuer. Mr. DiPiano is the managing director of NewSpring Ventures, L.P. ("NewSpring"). Mr. DiPiano has sold these shares at the direction of NewSpring Capital, LLC, the Management Company for NewSpring ("NewSpring Capital") at NewSpring Capital's expense. Mr. DiPiano disclaims beneficial ownership of these securities except to the extent of his pecuniary interest in NewSpring.

(2) Mr. DiPiano is the CEO of Progress Capital II, Inc., the general partner of the general partner of NewSpring and the CEO of NewSpring Capital; therefore, he may be deemed to beneficially own these securities. Mr. DiPiano disclaims beneficial ownership of these securities except to the extent of his pecuniary interest in NewSpring.

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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