

NUTRI SYSTEM INC /DE/
Form 4
September 22, 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 *
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

RADNOR, PA 19087

3. Date of Earliest Transaction (Month/Day/Year)
09/18/2008

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/18/2008		S		2,563 ⁽¹⁾ <u>(2)</u>	D	
					\$ 20.3647		
Common Stock	09/18/2008		S		115,967 ⁽³⁾	D	
					\$ 20.3647		
	09/19/2008		S			D	
					182,900		

Mr. DiPiano is a principal of the beneficial owner of the subject securities ⁽⁴⁾

Common Stock 3,942 ⁽¹⁾ \$ (2) 21.2343

Common Stock 09/19/2008 S 178,358 ⁽³⁾ D \$ 21.2343 4,542 I

Mr. DiPiano is a principal of the beneficial owner of the subject securities (4)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities 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

Michael A.
DiPiano

09/22/2008

__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).

- These shares represent a portion of the shares granted to Mr. Michael A. DiPiano 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.
- (1) This sale was effected pursuant to a Rule 10b5-1 trading plan of NewSpring Capital which became effective on September 16, 2008.
 - (2) This sale was effected pursuant to a Rule 10b5-1 trading plan of NewSpring which became effective on September 16, 2008.
 - (3) 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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