

MAHONEY TIMOTHY  
Form 4  
January 24, 2003

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

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

<p><b>1. Name and Address of Reporting Person*</b></p> <p>MAHONEY, TIMOTHY E.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>c/o vFinance, Inc. 3010 North Military Trail, Suite 300</p> <hr/> <p><i>(Street)</i></p>	<p><b>2. Issuer Name and Ticker or Trading Symbol</b></p> <p>vFinance, Inc. (VFIN)</p> <hr/>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b></p> <hr/>
	<p><b>4. Statement for Month/Day/Year</b></p> <p>January 22, 2003</p> <hr/>	<p><b>5. If Amendment, Date of Original (Month/Day/Year)</b></p> <hr/>
<p>Boca Raton, Florida 33431</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p><b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b></p> <p><input checked="" type="checkbox"/> Director    <input checked="" type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <p>Chairman and Chief Operating Officer</p>	<p><b>7. Individual or Joint/Group Filing (Check Applicable Line)</b></p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>

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

\* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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			Code V	Amount	(A) or (D)	Price		
Common Stock	1/22/03		J (1)	2,271,714	A (1)	3,708,009	D	
Common Stock						2,175,000	I	(2)

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**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
				Code V	(A)	(D)
[Redacted]						
[Redacted]						
[Redacted]						
[Redacted]						
[Redacted]						
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[Redacted]						
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**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned** Continued  
 (e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares

**Explanation of Responses:**

(1) Pursuant to a Mutual Release and Settlement Agreement (the "Agreement") dated December 20, 2002, to which Mr. Mahoney was a party, Mr. Mahoney received 2,271,714 shares of the Company's Common Stock upon fulfillment of the terms of the Agreement, which included his payment of one-half of \$100,000 and other consideration.

(2) Held of record by Highlands Group Holdings, Inc., a corporation controlled by Mr. Mahoney.

/s/ Timothy E. Mahoney

January 24, 2003

\*\*Signature of Reporting Person

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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