Rajaratnam Raj Form 3 August 24, 2007

FORM 3

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

OMB APPROVAL

OMB Number:

3235-0104

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

INITIAL STATEMENT OF 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 * Rajaratnam Raj			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol PROXYMED INC /FT LAUDERDALE/ [PILL]				
(Last)	(First)	(Middle)	08/15/2007	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Origin Filed(Month/Day/Year)	
C/O GALLEON MANAGEMENT L.P., 590 MADISON AVENUE, 34TH FLOOR (Street) NEW YORK, NY 10022				(Check all applicable) Director X 10% Ov Officer Other (give title below) (specify below)		Owner		
(City)	(State)	(Zip)	Table I - N	Non-Derivati	ive Securit	ies Be	neficially Owned	
1.Title of Secu (Instr. 4)	ırity		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	•	
Common St	tock		2,034,412		I	See l	Footnote (1)	
Common St	tock		1,956,812		D	Â		
Reminder: Rep	•		ach class of securities benefic	ially SI	EC 1473 (7-02	2)		
	infor	mation cont	spond to the collection of tained in this form are not and unless the form displ	t				

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

Edgar Filing: Rajaratnam Raj - Form 3

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Rajaratnam Raj C/O GALLEON MANAGEMENT L.P. 590 MADISON AVENUE, 34TH FLOOR NEW YORK, NY 10022	Â	ÂX	Â	Â		
GALLEON HEALTHCARE OFFSHORE LTD C/O GALLEON MANAGEMENT, L.P. 590 MADISON AVENUE, 34TH FLOOR NEW YORK, NY 10022	Â	ÂX	Â	Â		

Signatures

/s/ George Lau, Chief Financial
Officer
08/24/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 securities are held by Galleon Healthcare Offshore, Ltd. ("HEALTHCARE OFF"). Pursuant to an investment management agreement with HEALTHCARE OFF, Galleon Management, L.P. ("LP") has investment and voting power with respect to the securities held by HEALTHCARE OFF. Mr. Rajaratnam, as managing member of Galleon Management, L.L.C. (LLC), controls LLC, which, as general partner of LP, controls LP. Mr. Rajaratnam disclaims any beneficial ownership of any of the Issuer's securities to which this Form 4 relates, except to the extent of his indirect pecuniary interest therein, and this Form 3 shall not be deemed an admission that he is the beneficial owner of such securities.



Remarks:

The Reporting Person disclaims any beneficial ownership of any of the Issuer's securities to which except to the extent of his indirect pecuniary interest therein, and this Form 4 shall not be deeme Reporting Person is the beneficial owner of such securities.

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.

Reporting Owners 2