

OPEN SOLUTIONS INC
Form 4
January 24, 2007

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 *
NAUDON CARLOS P

(Last) (First) (Middle)

C/O BANKING SPECTRUM,
INC., 57 WEST 38TH STREET

(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OPEN SOLUTIONS INC [OPEN]

3. Date of Earliest Transaction
(Month/Day/Year)
01/23/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/23/2007		D		89,789	D	\$ 38 (1) 0
Common Stock	01/23/2007		D		20,689	D	\$ 38 (1) 0
Common Stock	01/23/2007		D		20,689	D	\$ 38 (1) 0
Common Stock	01/23/2007		D		13,793	D	\$ 38 (1) 0
Common Stock	01/23/2007		D		6,251	D	\$ 38 (1) 0

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 21.49	01/23/2007		D	5,000	<u>(6)</u> 05/25/2014	Common Stock	5,000	
Stock Option (Right to Buy)	\$ 19.56	01/23/2007		D	15,000	<u>(7)</u> 05/19/2015	Common Stock	15,000	
Stock Option (Right to Buy)	\$ 27.61	01/23/2007		D	7,500	<u>(8)</u> 05/16/2016	Common Stock	7,500	
Restricted Stock Units	<u>(9)</u>	01/23/2007		D	589	<u>(9)</u> <u>(9)</u>	Common Stock	589	
Restricted Stock Units	<u>(10)</u>	01/23/2007		D	589	<u>(10)</u> <u>(10)</u>	Common Stock	589	
Restricted Stock Units	<u>(11)</u>	01/23/2007		D	1,124	<u>(11)</u> <u>(11)</u>	Common Stock	1,124	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NAUDON CARLOS P
C/O BANKING SPECTRUM, INC.
57 WEST 38TH STREET
NEW YORK, NY 10018

X

Signatures

/s/ Kenneth J. Saunders as
attorney-in-fact

01/24/2007

__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) Disposed of pursuant to an Agreement and Plan of Merger among the issuer, Harpoon Acquisition Corporation, and Harpoon Merger Corporation in exchange for the right to receive \$38.00 per share.
- These shares were owned by The Enrique S. Naudon Trust, of which Susan Steingass, Mr. Naudon's spouse, is a trustee. Mr. Naudon disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the reporting herein of such securities shall not be construed as an admission that Mr. Naudon was the beneficial owner of any such securities for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (2) These shares were owned by The Ignacio S. Naudon Trust, of which Susan Steingass, Mr. Naudon's spouse, is a trustee. Mr. Naudon disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the reporting herein of such securities shall not be construed as an admission that Mr. Naudon was the beneficial owner of any such securities for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) These shares were owned by The Huguette Rivet Trust, of which Susan Steingass, Mr. Naudon's spouse, is a trustee. Mr. Naudon disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the reporting herein of such securities shall not be construed as an admission that Mr. Naudon was the beneficial owner of any such securities for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (4) These shares were owned by The Eric P. Steingass Trust dtd 12/22/97, of which Susan Steingass, Mr. Naudon's spouse, is a trustee. Mr. Naudon disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the reporting herein of such securities shall not be construed as an admission that Mr. Naudon was the beneficial owner of any such securities for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (5) This option, which was granted on May 25, 2004, was cancelled in the merger in exchange for a \$82,550.00 cash payment, representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.
- (6) This option, which was granted on May 19, 2005, was cancelled in the merger in exchange for a \$276,600.00 cash payment, representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.
- (7) This option, which was granted on May 16, 2006, was cancelled in the merger in exchange for a \$77,925.00 cash payment, representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.
- (8) These restricted stock units, which were granted on February 28, 2005 and represent the right to receive one share of common stock of the issuer per unit, were cancelled in the merger in exchange for a \$22,382.00 cash payment, representing \$38.00 multiplied by the number of restricted stock units.
- (9) These restricted stock units, which were granted on April 19, 2005 and represent the right to receive one share of common stock of the issuer per unit, were cancelled in the merger in exchange for a \$22,382.00 cash payment, representing \$38.00 multiplied by the number of restricted stock units.
- (10) These restricted stock units, which were granted on April 3, 2006 and represent the right to receive one share of common stock of the issuer per unit, were cancelled in the merger in exchange for a \$42,712.00 cash payment, representing \$38.00 multiplied by the number of restricted stock units.
- (11)

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.