

Gildea Edward J
Form 5
February 17, 2009

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
Gildea Edward J

(Last) (First) (Middle)

C/O CONVERTED ORGANICS
INC., 7A COMMERCIAL
WHARF WEST

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Converted Organics Inc. [COIN]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2008

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)
President & CEO

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â Â Â (A) or (D) Price	85,107 ⁽¹⁾	D	Â
Common Stock	Â	Â	Â	Â Â Â (A) or (D) Price	5,750 ⁽²⁾	I	By IRA

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

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SEC 2270
(9-02)

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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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Class A Warrants	\$ 8.25	11/04/2008	Â	G	Â 700	03/15/2007 02/13/2012	Common Stock 700
Class B Warrant	\$ 11	Â	Â	Â	Â Â	03/15/2007 02/13/2012	Common Stock 1,400
Stock Options (Right to Buy)	\$ 3.75	Â	Â	Â	Â Â	06/15/2006 06/15/2011	Common Stock 100,000
Stock Options (Right to Buy)	\$ 5.02	Â	Â	Â	Â Â	06/27/2008 06/27/2018	Common Stock 125,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gildea Edward J C/O CONVERTED ORGANICS INC. 7A COMMERCIAL WHARF WEST BOSTON,Â MAÂ 02110	Â X	Â	Â President & CEO	Â

Signatures

/s/ Edward J. Gildea 02/17/2009

__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) Includes 74,006 shares previously reported and 11,101 shares received as a 15% stock dividend distribution.

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- (2) Includes 5,000 shares previously reported and 750 shares received as a 15% stock dividend distribution.
- (3) This column intentionally left blank as the transaction involves a bona fide gift of 700 Class A Warrants to the William and Catherine Gildea Scholarship Fund, of which Mr. Gildea is a trustee.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.