

DEWOLF DANIEL
Form 4
March 09, 2011

FORM 4

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

OMB APPROVAL

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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 *
DEWOLF DANIEL

(Last) (First) (Middle)

C/O 270 BRIDGE STREET, SUITE 301

(Street)

DEDHAM, MA 02026

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IPARTY CORP [IPT]

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

03/07/2011

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 or Price				
Common Stock	03/07/2011		M		75,000	\$ 0.25	75,000	D	
Common Stock	03/07/2011		G		75,000 (1)	\$ 0	0	D	
Common Stock	03/07/2011		G		75,000 (1)	\$ 0	75,000	I	See Note (1)
Common Stock							10,000	I	See Note (2)

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

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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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 0.25	03/07/2011		M	75,000	03/09/2001 03/09/2011	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEWOLF DANIEL C/O 270 BRIDGE STREET SUITE 301 DEDHAM, MA 02026	X			

Signatures

/s/ Daniel De Wolf
03/09/2011
**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) These shares were gifted to Dawntreader Chestnut Advisors LLC, whose members include Mr. DeWolf's spouse and a trust for the benefit of Mr. DeWolf's spouse and children. Mr. DeWolf, as Manager, has sole investment discretion over these shares.
- (2) These shares are held by Pine Street Ventures LLC, whose members are Mr. DeWolf's children. Mr. DeWolf, as Manager of Pine Street Ventures, has investment discretion over these shares.
- (3) Mr. DeWolf holds options for an additional 385,000 shares of Common Stock.

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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