

WHITNEY INFORMATION NETWORK INC  
 Form 4  
 September 14, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 WHITNEY RUSSELL A

2. Issuer Name and Ticker or Trading Symbol  
 WHITNEY INFORMATION NETWORK INC [RUSS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 WHITNEY INFORMATION NETWORK, INC., 1612 E. CAPE CORAL PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)  
 04/01/2002

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO

(Street)  
 CAPE CORAL, FL 33904

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D) Price			
Common Stock	09/13/2006	09/13/2006	X	75,000 A \$ 1.81	5,335,600	I	See Note Below
Common Stock	09/13/2006	09/13/2006	X	15,000 A \$ 3.7	5,350,600	I	See Note Below
Common Stock	09/13/2006	09/13/2006	Z	11,250 A \$ 4.5	5,361,850	I	See Note Below

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

Persons who respond to the collection of information contained in this form are not SEC 1474 (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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Stock Options	\$ 1.81	09/13/2006	09/13/2006	X	75,000	04/01/2002 04/01/2012		Common Shares	75,000
Stock Options	\$ 3.7	09/13/2006	09/13/2006	X	15,000	03/13/2003 03/13/2013		Common Shares	15,000
Stock Options	\$ 4.5	09/13/2006	09/13/2006	W	11,250	01/28/2004 01/28/2014		Common Shares	11,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITNEY RUSSELL A WHITNEY INFORMATION NETWORK, INC. 1612 E. CAPE CORAL PARKWAY CAPE CORAL, FL 33904	X		CEO	

## Signatures

Russell A. Whitney 09/14/2006

\*\*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).

### Remarks:

The above transactions represent the exercise of 101,250 Stock Options.

The securities will be issued in the name of International Securities 3, LLC.

All securities are held in the name of International Securities 3, LLC.

The ownership of the 128,750 in options is 125,000 direct and 3,750 indirect.

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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