Katzeff Matthew L. Form 4 March 02, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

2. Issuer Name and Ticker or Trading

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Katzeff Matthew L.

Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(Instr. 3)

(First)

(Middle)

(Zip)

Optionable Inc [OPBL] 3. Date of Earliest Transaction

_X__ Director

10% Owner Other (specify

345 EAST 86TH STREET, #16C

(Street)

(State)

(Month/Day/Year) 03/01/2011

X_ Officer (give title below) below)

Chief Financial Officer

(Check all applicable)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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

NEW YORK, NY 10028

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

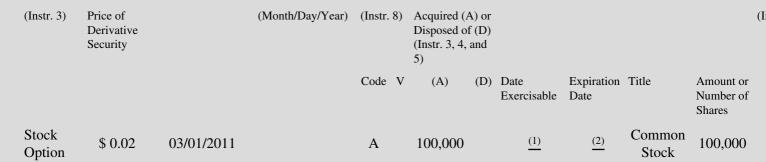
1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

8.

D

S

Edgar Filing: Katzeff Matthew L. - Form 4



Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Katzeff Matthew L. 345 EAST 86TH STREET #16C NEW YORK, NY 10028	X		Chief Financial Officer	

Signatures

Matthew L.
Katzeff

**Signature of Reporting Person

O3/01/2011

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).

20,000 options vested on March 1, 2011 and 20,000 each will vest on September 1, 2011, March 1, 2012, September 1, 2012, and March 1, 2013. Notwithstanding the foregoing, the options shall vest immediately upon a change in control of the Company, or shall vest on the (1) effective date of Mr. Katzeff's resignation or termination of his services to the Company if he resigns for Good Reason or is terminated without Cause, or is not possible for re-election to the Roard of Directors without Cause. The terms "Cause" and "Good Reason" are

(1) effective date of Mr. Katzeff's resignation or termination of his services to the Company if he resigns for Good Reason or is terminated without Cause, or is not nominated for re-election to the Board of Directors without Cause. The terms "Cause" and "Good Reason" are defined in the amended Stock Option Plan.

The options shall terminate (even if vested) upon the earliest to occur of (i) the effective date of Mr. Katzeff's resignation if he resigns without Good Cause, (ii) the effective date of his termination of services to the Company if such services were terminated for Cause, (iii) the second anniversary of the effective date of his resignation for Good Reason, (iv) the second anniversary of the effective date of the termination of his services without Cause, (v) the second anniversary of the termination of his services as a director after the Board fails without Cause to nominate him for re-election to the Board, (vi) the first anniversary of the termination of his services due to disability, and (vii) the the first anniversary of his death if such death occurred while still he was employed with or serving the Company.

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