

Katzeff Matthew L.  
Form 4  
March 02, 2011

**FORM 4**

**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).

**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  
Number: 3235-0287  
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burden hours per  
response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

345 EAST 86TH STREET, #16C

(Street)

NEW YORK, NY 10028

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Optionable Inc [OPBL]

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

03/01/2011

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)

Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
				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  
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. ...
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(I				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 0.02	03/01/2011	A		100,000		<u>(1)</u>	<u>(2)</u>	Common Stock	100,000

## 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

03/01/2011

                      
\*\*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).

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 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)

(2) 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.