

ICEWEB INC  
Form 5  
December 29, 2008

**FORM 5**

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

OMB APPROVAL

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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).  
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

1. Name and Address of Reporting Person \*  
**DRUZAK JOSEPH LAWRENCE**  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**ICEWEB INC [IWEB]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

**1240 OXFORD LANE**  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**09/30/2008**

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

**NAPERVILLE, IL 60540**  
  
(City) (State) (Zip)

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

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                    |                                      |  |                                | (A) or (D) Price  | 303,126  | D  |                                   |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) |            | (Instr. 3 and 4) | Title        | Amount or Number of Shares |
|---------------------|--|----------------------|-----------------|---|------------------|------------|------------------|--------------|----------------------------|
|                     |  |                      |                 |   | (A)              | (D)        |                  |              |                            |
| Options             | \$ 0.8                                   |                      |                 |   |                  | 04/19/2005 | 04/18/2010       | Common Stock | 30,000                     |
| Options             | \$ 0.47                                  |                      |                 |   |                  | 09/07/2005 | 09/06/2011       | Common Stock | 50,000                     |
| Options             | \$ 0.7                                   |                      |                 |   |                  | 04/30/2007 | 04/29/2012       | Common Stock | 100,000                    |
| Options             | \$ 0.5                                   |                      |                 |   |                  | 06/15/2007 | Â <sup>(1)</sup> | Common Stock | 100,000                    |
| Options             | \$ 0.5                                   |                      |                 |   |                  | 06/29/2007 | Â <sup>(1)</sup> | Common Stock | 100,000                    |
| Options             | \$ 0.6                                   |                      |                 |   |                  | 09/07/2007 | 09/06/2012       | Common Stock | 150,000                    |
| Options             | \$ 0.001                                 |                      |                 |   |                  | 03/19/2008 | Â <sup>(1)</sup> | Common Stock | 50,000                     |
| Options             | \$ 0.001                                 |                      |                 |   |                  | 06/08/2008 | Â <sup>(1)</sup> | Common Stock | 100,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DRUZAK JOSEPH LAWRENCE<br>1240 OXFORD LANE<br>NAPERVILLE, IL 60540 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ Joseph L. Druzak 12/24/2008

\*\*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).

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(1) N/A

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