

ARTEMIS INTERNATIONAL SOLUTIONS CORP

Form 4

July 27, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEFANOVICH ROBERT

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

**ARTEMIS INTERNATIONAL
SOLUTIONS CORP [AMSI.OB]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

07/01/2006

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

EVP & Chief Financial Officer

**C/O ARTEMIS INTERNATIONAL
SOLUTIONS CORP, 4041
MACARTHUR BOULEVARD,
SUITE 401**

(Street)

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

NEWPORT BEACH, CA 92660

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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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)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Incentive Stock Option (right to buy)	\$ 1.25	07/01/2006		D		20,000		<u>(1)</u>	10/01/2012	Common Stock	20,000
Incentive Stock Option (right to buy)	\$ 1.35	07/01/2006		D		120,000		<u>(2)</u>	04/15/2014	Common Stock	120,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STEFANOVICH ROBERT C/O ARTEMIS INTERNATIONAL SOLUTIONS CORP 4041 MACARTHUR BOULEVARD, SUITE 401 NEWPORT BEACH, CA 92660	EVP & Chief Financial Officer

Signatures

Charles Savoni
(Attorney-in-fact) 07/27/2006

__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).

(1) This option, which provided for vesting in three equal installments beginning on the three respective anniversary dates following the grant date of October 1, 2002, was cancelled upon consummation of the Merger in exchange for a cash payment of \$7,000, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

(2) This option, which provided for one third vesting immediately upon the grant date of April 15, 2004, with additional one third vesting on each subsequent anniversary of said grant date, was cancelled upon consummation of the Merger in exchange for a cash payment of \$30,000, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

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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