

NOVO NORDISK A S
Form 6-K
June 15, 2015
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

June 15, 2015

NOVO NORDISK A/S
(Exact name of Registrant as specified in its charter)

Novo Allé
DK- 2880, Bagsvaerd
Denmark
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g-32(b):82-_____

Novo Nordisk A/S – Share repurchase programme

Bagsværd, Denmark, 15 June 2015 – On 30 April 2015, Novo Nordisk initiated a share repurchase programme in accordance with the provisions of the European Commission's regulation no 2273/2003 of 22 December 2003, also referred to as the Safe Harbour rules. This programme is part of the overall share repurchase programme of up to DKK 17.5 billion to be executed during a 12-month period beginning 30 January 2015.

Edgar Filing: NOVO NORDISK A S - Form 6-K

Under the programme initiated 30 April 2015, Novo Nordisk will repurchase B shares for an amount up to DKK 9.3 billion in the period from 30 April 2015 to 27 October 2015.

Since the announcement as of 8 June 2015, the following transactions have been made under the programme:

	Number of B shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	4,325,000		1,642,230,241
8 June 2015	200,000	373.87	74,774,340
9 June 2015	230,000	371.57	85,461,330
10 June 2015	200,000	375.71	75,142,960
11 June 2015	210,000	384.37	80,717,007
12 June 2015	210,000	381.97	80,214,036
Accumulated under the programme	5,375,000		2,038,539,914

With the transactions stated above, Novo Nordisk owns a total of 25,164,691 B shares of DKK 0.20, corresponding to 1.0% of the share capital, as treasury shares. The total amount of A and B shares in the company is 2,600,000,000 including treasury shares.

Edgar Filing: NOVO NORDISK A S - Form 6-K

Page 2 of 2

Novo Nordisk expects to repurchase B shares for an amount up to DKK 17.5 billion during a 12-month period beginning 30 January 2015. As of 12 June 2015, Novo Nordisk has repurchased a total of 16,552,904 B shares equal to a transaction value of DKK 5,738,539,585.

Novo Nordisk is a global healthcare company with more than 90 years of innovation and leadership in diabetes care. This heritage has given us experience and capabilities that also enable us to help people defeat other serious chronic conditions: haemophilia, growth disorders and obesity. Headquartered in Denmark, Novo Nordisk employs approximately 39,000 people in 75 countries and markets its products in more than 180 countries. Novo Nordisk's B shares are listed on Nasdaq Copenhagen (Novo-B). Its ADRs are listed on the New York Stock Exchange (NVO). For more information, visit novonordisk.com, Facebook, Twitter, LinkedIn, YouTube

Further information

Media:

Anne Margrethe Hauge +45 3079 3450 amhg@novonordisk.com

Investors:

Kasper Roseeuw Poulsen +45 3079 4303 krop@novonordisk.com

Daniel Bohsen +45 3079 6376 dabo@novonordisk.com

Melanie Raouzeos +45 3075 3479 mrz@novonordisk.com

Frank Daniel Mersebach (US) +1 609 235 8567 fdni@novonordisk.com

Novo Nordisk A/S
Investor Relations

Novo Allé
2880 Bagsværd
Denmark

Telephone:
+45 4444 8888

Internet:
www.novonordisk.com
CVR no:
24 25 67 90

Company announcement No 36 / 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

Date: June 15, 2015

NOVO NORDISK A/S

Lars Rebien Sørensen,
Chief Executive Officer

" valign="bottom" nowrap>

- ¹ Stock options exercisable into 10,000 shares of Common Stock and 25,000 SARs were granted to all employees as a group during fiscal year 2005. No options were granted to any of the named executive officers.
- ² Options were granted at an exercise price equal to the fair market value per share at the date of grant.
- ³ Potential realizable values are net of exercise price, but before taxes associated with exercise. Amounts represent hypothetical gains that could be achieved for the respective options if exercised at the end of the option term. The assumed 5% and 10% rates of stock price appreciation are provided in accordance with rules of the Securities and Exchange Commission and do not represent the Company's estimate or projection of the future Common Stock price. Actual gains, if any, on stock option exercises are dependent on the future performance of Common Stock, overall market conditions and the option holders' continued employment through the vesting period. This table does not take into account any appreciation in the price of Common Stock from the date of grant to date. The closing price of Common Stock on January 31, 2006 was \$7.00.

The following table sets forth information with respect to the Named Executive Officers concerning exercises of options during fiscal year 2005 and unexercised options held as of the end of fiscal year 2005.

**Aggregated Option/ SAR Exercises in Last Fiscal Year and
Fiscal Year-End Option/ SAR Values**

	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Unexercised Options/SARs at Fiscal Year-End (#) Exercisable/ Unexercisable	Value of Unexercised in-the-Money Options/SARs at Fiscal Year-End (\$) ¹ Exercisable/ Unexercisable
J. Brian Patsy				
William A. Geers	15,000	57,307	70,333/16,667	232,431/75,368
Paul W. Bridge, Jr.			88,666/3,334	380,838/16,836
Donald E. Vick, Jr.			29,666/834	135,798/4,211

¹ The closing market price for one share of Common Stock on January 31, 2006, the end of fiscal year 2005, was \$7.00.

Table of Contents**Equity Compensation Plan Information**

Securities authorized for issuance under equity compensation plans required by Item 201(d) of Regulation S-K, as of January 31, 2005 are as follows:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	501,167 ¹ & ²	\$ 2.76 ⁵	1,301,521 ³
Total ⁴	501,167	\$ 2.76	1,301,521

¹ Includes 15,000 options that can be exercised under the 1996 Non-employee Directors Stock Option Plan and 421,167 options that can be exercised by employees, including officers, under the 1996 Employee Stock Option.

² Includes 40,000 options and 25,000 SARs (with an exercise price of \$6.78) which can be exercised by directors and an employee under the 2005 Incentive Compensation Plan.

³ Includes 366,521 shares that can be issued under the 1996 Employee Stock Purchase Plan.

⁴ Excludes Warrants issued in connection with the 1998 Long-term debt to acquire 750,000 shares of Common Stock.

⁵ Excludes the 25,000 SARs, with an exercise price of \$6.78.

⁶ The Company does not have any Executive Compensation Plans that have not been approved by the security holders.

The Company has entered into an employment agreement with Mr. Patsy. The agreement covers the period February 1, 2006 through January 31, 2007, with provisions for automatic annual renewals and contains the provisions described below and other usual and customary provisions found in executive employment agreements. The agreement provides that he will serve as the Company's President and/or Chief Executive Officer throughout the term of the agreement, his base salary will be \$244,519, subject to annual adjustment at the discretion of the Compensation Committee. If his employment is terminated upon certain circumstances, he will receive severance equal to twelve months total compensation, including base compensation and bonus; he is eligible to receive a bonus to be covered by the executive bonus plan; he will be subject to a non-compete provision for a period of one year following termination of employment, which period may be extended for an additional year at the discretion of the Company upon payment of additional severance pay. In addition, the employment agreement provides that in the event of a change of control the agreement will automatically be extended for one year from the date of the change in control, and in the event of

termination by the Board without good cause, the employee terminates the employment agreement due to a material reduction in his duties or compensation or the employment agreement is terminated within one year after a change in control, the employee will be entitled to severance benefits equal to twelve months total compensation plus a bonus, and healthcare coverage, at no cost, for a period of two years. Such severance benefits are payable in a lump sum within three months after the termination date. The employment agreements will also provide that during the term of the agreement, and for a period of two years thereafter the employee will not compete with the Company in the healthcare information systems industry, including serving as an employee, officer, director, consultant, stockholder, or general partner of any entity other than the Company. In addition, Mr. Patsy will agree to assign to the Company all of his interest in any developments, discoveries, inventions, and certain other interests developed by him during the course of employment with the Company, and not to use or disclose any proprietary information of the Company at any time during or after the course of employment with the Company.

Table of Contents

The Company has entered into an employment agreement with Mr. Geers. The agreement covers the period February 1, 2006 through January 31, 2007, with provisions for automatic annual renewals and contains the provisions described below and other usual and customary provisions found in executive employment agreements. The agreement provides that he will serve as the Company's Vice President Product Development and Chief Operating Officer throughout the term of the agreement, his base salary will be \$199,500, subject to annual adjustment at the discretion of the Compensation Committee. If his employment is terminated upon certain circumstances, he will receive a lump sum severance payment equal to sixty percent times the then current annual salary (to include sixty percent of the then current compensation and sixty percent of the higher of the bonus paid during the prior fiscal year or earned in the then current fiscal year to date); he will be subject to a non-compete provision for a period of one year following termination of employment. In the event that, within twelve months of a change in control, his employment is terminated, he will receive a lump sum payment equal to sixty percent of his then current salary and all stock options granted shall immediately vest in full.

The Company has entered into an employment agreement with Mr. Bridge. The agreement covers the period February 1, 2006 through January 31, 2007, with provisions for automatic annual renewals and contains the provisions described below and other usual and customary provisions found in executive employment agreements. The agreement provides that he will serve as the Company's Chief Financial Officer throughout the term of the agreement; his base salary will be \$171,156, subject to annual adjustment at the discretion of the Compensation Committee. If his employment is terminated upon certain circumstances, he will receive a lump sum severance payment equal to seventy-five percent times the then current annual salary (to include seventy-five percent of the then current compensation and seventy-five percent of the higher of the bonus paid during the prior fiscal year or earned in the then current fiscal year to date); he will be subject to a non-compete provision for a period of one year following termination of employment. In the event that, within twelve months of a change in control, his employment is terminated, he will receive a lump sum payment equal to seventy-five percent of his then current salary and all stock options granted shall immediately vest in full.

Mr. Vick, upon his initial employment with the Company, entered into a standard employment agreement that all LanVision employees enter into. The agreement has no term and the Company, at will, upon 14 day's prior written notice, can terminate employment. The agreement contains usual and customary provisions related to compensation, employee benefits, and nondisclosure of trade secrets, research and development, restrictions on employment by a competitor, solicitation of Company employees or customers and return of company property. The agreement provides that he will serve as the Company's Controller for the period February 1, 2006 through January 31, 2007; his base salary will be \$101,790,

COMPENSATION COMMITTEE REPORT

For fiscal year 2005, the Compensation Committee of the Board was at all times comprised entirely of non-employee independent directors. The Compensation Committee met two times during fiscal year 2005 and is charged with responsibility for reviewing the performance and establishing the compensation of the Company's executive officers on an annual basis. The Compensation Committee also administers the Company's 1996 Employee Stock Option Plan, the Company's 1996 Non-Employee Directors Stock Option Plan, the Company's 2005 Incentive Compensation Plan and the Company's 1996 Stock Purchase Plan and is responsible for recommending grants of equity awards under such plans, unless otherwise directed by the Board.

The compensation plans provide for each executive officer: an annual salary, a performance-based annual bonus incentive, and equity awards under the existing 2005 Incentive Compensation Plan in order to provide long-term incentives and in order to ensure that management's long-term interests are aligned with those of other stockholders. The compensation plans also has severance arrangements in place for certain executive officers. The goal of the committee is to provide a methodology for achieving overall compensation that is competitive with other comparably sized technology companies. The compensation plans for Mr. Patsy, the Company's Chief Executive Officer and the other named executive officers (Mr. Geers, Bridge and Vick)

Table of Contents

were virtually the same for fiscal year 2005 as 2004, except for a modest increase in the base salary in fiscal 2005 and a target revenue bonus that was added in 2005. However, no discretionary bonuses were paid to Mr. Geers or Mr. Vick in 2005 as they were in 2004. On January 27, 2006 the Compensation Committee amended the employment agreements of the named Executive Officers of the Company for the period February 1, 2006 through January 31, 2007 to increase the base salary as noted elsewhere in this Proxy under the heading Employment Agreements and establish the fiscal year 2006 executive bonus arrangement.

On January 27, 2006, the Compensation Committee adopted executive bonus arrangements for fiscal year 2006. The arrangement is not contained in a formal written plan, but a summary of the plan follows.

The plan provides for the payment of a specific target profit bonus based upon achieving 100% of LanVision's targeted operating profit (excluding all operating profits resulting from a merger or acquisition in fiscal year 2006) as established by the Compensation Committee. Participating executives will be entitled to payment of 100% of the target profit bonus if LanVision achieves 100% of the targeted operating profit. Executives may receive a reduced bonus, provided that LanVision's actual operating profit is greater than 80% of the targeted operating profit. If the Company achieves 80% or less of the targeted operating profit no profit bonuses are earned under this component of the plan. At greater than 80% but less than 100% of the targeted operating profit, the payments are reduced so that, for example, achieving 90% of the targeted operating profit would result in the payment of only 25% of the target profit bonus. If LanVision exceeds the targeted operating profit, then the bonuses are increased by an accelerated bonus percentage. For example, if LanVision exceeds the targeted operating profit by 100%, then the bonuses earned would be 250% of the target profit bonuses. There is no upper limitation of the payment of the bonuses for this component that exceed the targeted operating profit amounts.

The fiscal year 2005 bonus plan was similar to the 2006 plan noted above. However it also contained a second component. The second component of the plan provided for the payment of a target revenue bonus based upon achieving 100% of targeted revenues, excluding the sale of third party hardware and software. If less than 100% of the targeted revenues were achieved, then no revenue bonus would be earned under this component of the plan. If 100% of the targeted revenues were achieved, then the target revenue bonuses associated with this portion of the plan would have been paid at 100%. If the targeted revenues were exceeded, then the revenue bonuses would be increased by the percentage that the revenues exceed the target revenues. For example, if LanVision had achieved 130% of the targeted revenues, then the bonuses earned would have been 130% of the target revenue bonus. There was no upper limitation of the payment of the bonuses for this component if it exceeded the targeted revenue amounts. No bonus was paid in 2005 for the second component as the target revenue was not achieved. However, the Company exceeded the operating profit target and, accordingly, 2005 bonuses were paid in accordance with the operating profit component of the 2005 plan.

The fiscal year 2004 and 2003 bonus targets were based upon management's ability to achieve specific operating results. If the results of operations targets were achieved, then each Executive Officer would receive a specified percentage of a targeted bonus amount established by the Compensation Committee for each Executive Officer. If the target was exceeded, the bonus payable would be a multiple of the excess percent. If the target was not met, the bonus payable would be reduced by a multiple of the percent missed. No Bonuses were earned in fiscal year 2004 and 2003 under these plans.

In 2002, the Compensation Committee engaged the firm of Towers Perrin to conduct an executive compensation and benefits review of appropriate salary ranges, as well as management incentive plan ranges, etc. Based, in part, on this review as well as revenue and earnings results, the ability to achieve strategic business plans and goals, and evaluations of overall performance, the committee adjusted the total compensation including potential bonuses of the executive officers in 2005 and made additional adjustments, approximating a cost of living increase to some executives, in 2006.

The Compensation Committee believes that stock options and other equity awards can be an effective incentive to attract and retain Executive Officers and key employees of the Company and to encourage stock ownership by these persons so that they acquire or increase their proprietary interest in the success of the

Table of Contents

Company. The Compensation Committee has, to date, not granted any options to Mr. Patsy in light of his existing substantial ownership in the Company.

The Compensation Committee

Richard C. Levy, M.D., Chairman

Jonathan R. Phillips

Edward J VonderBrink

Compensation Committee Interlocks and insider participation

The following non-employee directors serve on the Compensation Committee: Jonathan R. Phillips Richard C. Levy, M.D. and Edward J. VonderBrink. No member of the Compensation Committee is or was an officer or employee of the Company or the subsidiary of the Company. No director or Executive Officer of the Company serves on any board of directors or compensation committee that compensates any member of the Compensation Committee.

AUDIT COMMITTEE REPORT

The Audit Committee, which operates under a Charter approved by the Board of Directors (attached as Appendix A), oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed the audited financial statements that are included in the Annual Report on Form 10-K with management, which review included a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Committee is comprised of the three independent non-employee directors of the Company and held two meetings during fiscal year 2005. The Audit Committee also met as part of the whole Board of Directors to review each of the Company's quarterly and annual financial statements filed on Form 10-Q or Form 10-K with management, prior to the filing of those reports with the Securities and Exchange Commission. The Committee reviewed with Ernst & Young LLP, the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under generally accepted auditing standards. In particular, the Committee has discussed with Ernst & Young LLP those matters required to be discussed by Statement on Auditing Standards No. 61 (*Communications with Audit Committees*) and the required communications required by the Sarbanes-Oxley Act.

Ernst & Young LLP also provided to the Committee the written disclosures required by Independent Standards Board Standard No. 1 (*Independence Discussions with Audit Committees*), and the Committee discussed the independent auditors' independence with the auditors themselves.

The Committee discussed with the Company's independent auditors the overall scope and plans for their audit. The Committee meets with the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors (and the Board approved) that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended January 31, 2006 as filed with the Securities and Exchange Commission. The Committee has selected Ernst & Young LLP as the Company's independent auditors for fiscal year 2006.

Table of Contents

In addition, the Audit Committee preapproved the payment of up to \$109,000 in audit fees for the above audit and an additional payment of up to \$35,000 for tax fees that includes the preparation and review of various tax returns required to be filed by LanVision and \$10,000 for consulting services relating to compliance with the Sarbanes-Oxley Act of 2002 and other miscellaneous tax consulting services. It is the policy of the Audit Committee to preapprove all services provided by Ernst & Young LLP. The Committee also concluded that Ernst & Young LLP's provision of non-audit services, as described above, to LanVision is compatible with Ernst & Young LLP's independence.

In connection with the audit of the fiscal year 2005 financial statements, LanVision entered into an audit engagement agreement with Ernst & Young LLP which set forth the terms by which Ernst & Young LLP would perform the audit services for LanVision. That agreement, which was similar to past engagement letters, is subject to alternative dispute resolution procedures and an exclusion of punitive damages. The Audit Committee has determined that the terms and conditions of the Ernst & Young LLP audit engagement agreement are similar to the other three largest registered public accounting firms, and a common business practice between companies and their audit firms. Although the provisions of the audit engagement agreement limits the ability of the company should a dispute arise, the Company does not believe that such provisions limit the ability of investors to seek redress from the firm.

The Audit Committee

Edward J. VonderBrink, *Chairman*

Jonathan R. Phillips

Richard C. Levy, M.D.

13

Table of Contents**STOCK PERFORMANCE GRAPH**

The graph below compares the cumulative total stockholder return on Common Stock with the cumulative total return on the Nasdaq US Total Return Index and on the Nasdaq Computer and Data Processing Services Stock Index for the period commencing January 31, 2001 and ending January 31, 2006, assuming an investment of \$100 and the reinvestment of any dividends.

The comparison in the graph below is based upon historical data and is not indicative of, nor intended to forecast the future performance of Common Stock.

	1/31/01 ¹	1/31/02 ¹	1/31/03 ¹	1/31/04 ¹	1/31/05 ¹	1/31/06 ¹
LanVision Systems, Inc. Common Stock	\$ 100.00	\$ 384.62	\$ 320.88	\$ 338.46	\$ 337.36	\$ 769.23
Nasdaq US Total Return Index	\$ 100.00	\$ 70.21	\$ 48.38	\$ 75.30	\$ 75.45	\$ 84.86
Nasdaq Computer and Data Processing Services Stock Index	\$ 100.00	\$ 69.28	\$ 46.95	\$ 64.95	\$ 67.00	\$ 75.11

¹ Assumes that \$100.00 was invested on January 31, 2001 in Common Stock at the closing price of \$0.91 per share and at the closing sales price of each index on that date and that all dividends were reinvested. No dividends have been declared on Common Stock. Stockholder returns over the indicated period should not be considered indicative of future stockholder returns.

OTHER SECURITIES FILINGS

The information contained in this Proxy Statement under the headings Compensation Committee Report Audit Committee Report and Stock Performance Graph is not, and should not be deemed to be, incorporated by reference into any filings of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 that purport to incorporate by reference other Securities and Exchange Commission filings made by the Company, in whole or in part, including this Proxy Statement.

Table of Contents**COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT**

Section 16(a) of the Securities and Exchange Act of 1934 requires the Company's officers and directors and persons who own more than 10% of Common Stock (collectively, Reporting Persons) to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received, the Company believes that with respect to the fiscal year ended January 31, 2006 all the Reporting Persons complied with all applicable filing requirements.

INDEPENDENT AUDITORS

Ernst & Young LLP served as the independent auditors of the Company for the fiscal year ended January 31, 2005. The Audit Committee of the Board has selected Ernst & Young LLP as the Company's independent auditors for the fiscal year ending January 31, 2007. Representatives of Ernst & Young LLP will be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate stockholder questions.

The following table sets forth the aggregate fees for the Company for the fiscal years 2005 and 2004 for audit and other services provided by LanVision's accounting firm, Ernst & Young LLP.

	2005	2004
Audit Fees	\$ 109,000	\$ 97,000
Audit-Related Fees		64,000
Tax Fees	35,000	35,800
All Other Fees		
Total Fees	\$ 144,000	\$ 196,800

The Company has engaged Ernst & Young LLP to provide tax consulting and compliance services and consulting services regarding the internal control audit related requirements of the Sarbanes-Oxley Act, in addition to the audit of the financial statements. The Company's Audit Committee has considered whether the provision of the tax services is compatible with maintaining the independence of Ernst & Young LLP. All fees paid to Ernst & Young LLP are preapproved by the Audit Committee of the Board of Directors.

OTHER BUSINESS

The Board does not presently intend to bring any other business before the Annual Meeting, and, so far as is known to the Board, no matters are to be brought before the Annual Meeting except as specified in the Notice of Annual Meeting. No stockholder has informed the Company of any intention to propose any other matter to be acted upon at the Annual Meeting. Accordingly, the persons named in the accompanying proxy are allowed to exercise their discretionary authority to vote upon any such proposal without the matter having been discussed in this proxy statement. As to any business that may properly come before the meeting, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

ANNUAL REPORT ON FORM 10-K

A copy of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2006, as filed with the Securities and Exchange Commission, will be mailed without charge to all stockholders upon request. Requests should be addressed to Investor Relations, LanVision Systems, Inc., 10200 Alliance Road, Suite 200, Cincinnati, Ohio 45242-4716. The Form 10-K includes certain exhibits. Copies of the exhibits will be provided only upon receipt of payment covering the Company's reasonable expenses for such copies. The Form 10-K and

Table of Contents

exhibits may also be obtained from the Company's web site, <http://www.lanvision.com> on the Financial page, or directly from the Securities and Exchange Commission web site, <http://www.sec.gov/cgi-bin/srch-edgar>.

STOCKHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

Stockholder proposals intended for inclusion in the Company's proxy statement and form of proxy relating to the Company's 2007 annual meeting of stockholders must be received by the Company not later than December 28, 2006. Such proposals should be sent to the Corporate Secretary, LanVision Systems, Inc., 10200 Alliance Road, Suite 200, Cincinnati, Ohio 45242-4716. The inclusion of any proposal will be subject to applicable rules of the Securities and Exchange Commission, including Rule 14a-8 of the Securities and Exchange Act of 1934. Any stockholder who intends to propose any other matter to be acted upon at the 2007 annual meeting of Stockholders must inform the Company no later than March 10, 2007. If notice is not provided by that date, the persons named in the Company's proxy for the 2006 annual meeting will be allowed to exercise their discretionary authority to vote upon any such proposal without the matter having been discussed in the proxy statement for the 2007 annual meeting.

ALL STOCKHOLDERS ARE URGED TO COMPLETE, SIGN, DATE, AND RETURN THE ACCOMPANYING PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE. THANK YOU FOR YOUR PROMPT ATTENTION TO THIS MATTER.

By Order of the Board of Directors,

Paul W. Bridge, Jr.
Chief Financial Officer and Secretary

Cincinnati, Ohio
April 7, 2006

Table of Contents

**APPENDIX A
LANVISION SYSTEMS, INC.
AUDIT COMMITTEE CHARTER**

Organization and Requirements

The Audit Committee of the Board of Directors of LanVision Systems, Inc. will be established by the Board of Directors and will follow at least the minimum audit committee requirements as published by the U.S. Securities and Exchange Commission (SEC) and the relevant Corporate Governance Requirements of NASDAQ. The Audit Committee may, from time-to-time, establish other requirements as it considers appropriate or necessary in the circumstances.

The Audit Committee shall also ensure the Company complies with the Audit Committee Disclosure requirements of the SEC required in the proxy statements for stockholder s meetings and in annual reports filed with the SEC, including disclosures regarding audit committee financial experts and code of ethics for the Company s principal executive officer, principal financial officer, principal accounting officer or controller and that the code will be posted on the Company web site and included as an exhibit to the annual report of Form 10-K.

Statement of Policy

The Audit Committee shall oversee the accounting, reporting practices of the Company, and the quality and integrity of financial reports of the Company. In so doing, it is the responsibility of the Audit Committee to maintain free and open communication between the directors, the independent auditors, and the financial management of the Company.

The Committee s primary duties and responsibilities are to:

- monitor the Company s financial reporting process and internal control system;
- review the quarterly financial performance;
- evaluate compliance with laws and regulations;
- oversee management s establishment and enforcement of financial policies and business practices; and
- engage, compensate, oversee, evaluate and, if appropriate, terminate the independent auditor s.

Responsibilities

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible, in order to best react to changing requirements and conditions and to ensure to the directors and shareholders that the corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality.

In carrying out these responsibilities, the Audit Committee will:

- Obtain the full Board of Directors approval of this Charter and review and reassess this Charter as conditions dictate but at least annually.
- Hire, fire, compensate and evaluate the work of the independent auditors.
- Review the experience, rotation and qualifications of the senior members of the independent auditors team.
- Have a clear understanding with the independent auditors that they are ultimately accountable to the Board of Directors and the Audit Committee, who has the ultimate authority in deciding to engage, evaluate, and if appropriate, terminate their services.

Table of Contents

Meet with the independent auditors and management of the Company to review the scope of the proposed audit and timely quarterly reviews for the current year and the procedures to be utilized, the adequacy of the independent auditor's compensation, and at the conclusion thereof review such audit or review, including any comments or recommendations of the independent auditors.

Review with the independent auditors and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper. Further, the Audit Committee periodically should review Company policy statements to determine their adherence to the code of conduct.

Review reports received from regulators and other legal and regulatory matters that may have a material effect on the financial statements or related Company compliance policies.

Inquire of management and the independent auditors about significant risks or exposures and assess the steps management has taken to minimize such risks to the Company.

Receive communication from the independent auditors prior to the filing of the Form 10-Q or Form 10-K, as applicable, regarding the matters described in SAS No. 61 including significant adjustments, management judgments and accounting estimates, significant new accounting policies, disagreements with management and any other matters required to be communicated to the Audit Committee when they have been identified in the conduct of interim financial reporting review. The Chairman of the Audit Committee may represent the entire Audit Committee for purposes of this review.

Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Review with financial management and the independent auditors the results of their timely analysis of significant financial reporting issues and practices, including changes in, or adoptions of, accounting principles and disclosure practices, and discuss any other matters required to be communicated to the committee by the auditors. Also review with financial management and the independent auditors their judgments about the quality, not just acceptability, of accounting principles and the clarity of the financial disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the organization's accounting principles and underlying estimates, and other significant decisions made in preparing the financial statements.

Review and discuss with the Company's Chief Executive Officer and Chief Financial Officer all matters such officers are required to certify in connection with the Company's Forms 10-Q and 10-K or other filings or reports.

Provide sufficient opportunity for the independent auditors to meet with the members of the Audit Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial and accounting, personnel, and the cooperation that the independent auditors received during the course of audit.

Review accounting and financial human resources and succession planning within the Company.

Report the results of the annual audit to the Board of Directors. If requested by the Board of Directors, invite the independent auditors to attend the full Board of Directors meeting to assist in reporting the results of the annual audit or to answer other directors' questions (alternatively, the other directors may be invited to attend the Audit

Committee meeting during which the results of the annual audit are reviewed).

On an annual basis, obtain from the independent auditors a written communication delineating all their relationships and professional services as required by Independence Standards Board Standard No. 1,

A-2

Table of Contents

Independence Discussions with Audit Committees. In addition, review with the independent auditors the nature and scope of any disclosed relationships or professional services and take, or recommend that the board of directors take, appropriate action to ensure the continuing independence of the auditors.

Pre-approve all auditing services and permitted non-audit services to be performed for the Company by the independent auditors. The Committee shall establish policies and/or guidelines for the permissible scope and nature of any permitted non-audit services in connection with its annual review of the audit plan and shall review such policies and guidelines with the Board.

Oversee the regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit.

Establish clear policies and/or guidelines for the Company's hiring of partners, employees or former partners or employees of the independent auditors.

Obtain from the independent auditors any reports required to be furnished to the Committee under Section 10A of the Exchange Act or an assurance that Section 10A of the Exchange Act has not been implicated.

Review and approve all related party transactions (the term "related party transaction" referring to transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, or any successor provision thereto).

Establish procedures and require the Company to obtain or provide the necessary resources and mechanisms for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Prepare the report of the Audit Committee in the Annual Meeting Proxy Statement disclosing whether or not the committee had reviewed and discussed with management and the independent auditors, as well as discussed within the Audit Committee (without management or the independent auditors present), the financial statements and the quality of accounting principles and significant judgments affecting the financial statements. In addition, disclose in the proxy statement that the Audit Committee has:

1. reviewed and discussed the audited financial statements with management;
2. discussed with the independent auditors the matters required to be discussed by SAS No. 61;
3. received certain disclosures from the auditors regarding the auditors' independence as required by the Independence Standards Board Standard No. 1, and discussed with the auditors the auditors' independence; and
4. concluded whether, based on such review and discussions, anything has come to the attention of the members of the Audit Committee that caused the Audit Committee to believe that the audited financial statements included in the Company's Annual Report on Form 10-K for the year then ended contain an untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

Submit the minutes of all meetings of the Audit Committee to, or discuss the matters discussed at each committee meeting with, the Board of Directors.

Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate.

To the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Audit Committee shall also have the authority, to the extent it deems necessary or

A-3

Table of Contents

appropriate, to ask the Company to provide it with the support of one or more Company employees to assist it in carrying out its duties. The Company shall provide for appropriate funding, as determined solely by the Audit Committee, for payment of compensation to the independent auditors for the purpose of rendering or issuing an audit report and to any other advisors employed by the Audit Committee. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel, independent auditors or other advisors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

Review the Company's disclosure in the proxy statement for its annual meeting of shareholders that describes that the Committee has a charter and has satisfied its responsibilities under this Charter for the prior year. In addition, include a copy of this Charter in the appendix to the proxy statement at least triennially or the year after any significant amendment to the Charter.

Adopted by the unanimous vote of the Board of Directors of LanVision, Systems, Inc.

19 February 2004.

A-4

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
LANVISION SYSTEMS, INC.**

(Pursuant to Section 242 of the General Corporation Law of the State of Delaware)
LanVision Systems, Inc., a Delaware corporation (the Corporation), hereby certifies:

1. That the Corporation s Certificate of Incorporation is hereby amended as follows:

Article I is hereby amended to read in full as follows:

The name of the corporation is Streamline Health Solutions, Inc. (the Corporation).

2. This amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Certificate of Incorporation to be signed by a duly authorized officer on this day of May, 2006.

By:

J. Brian Patsy,
Chief Executive Officer and President

A-5

Table of Contents

**LanVision Systems, Inc.
10200 Alliance Road, Suite 200
Cincinnati, Ohio 45242-4716**

**This Proxy is solicited on behalf of
the Board of Directors of the Company**

PROXY

The undersigned hereby appoints *J. Brian Patsy and Richard C. Levy, M.D.* and each of them, attorneys-in-fact and proxies, with full power of substitution, to vote as designated below all shares of the Common Stock of LanVision Systems, Inc. that the undersigned would be entitled to vote if personally present at the annual meeting of stockholders to be held on May 24, 2006, at 9:30 a.m., and at any adjournment thereof.

- 1. ELECTION OF DIRECTORS: J. BRIAN PATSY, JONATHAN R. PHILLIPS, RICHARD C. LEVY, M.D. AND EDWARD J. VONDERBRINK.

FOR all nominees listed above (except as marked below)

WITHHOLD AUTHORITY to vote for all nominees

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name on the line below.)

The Board recommends a vote **FOR** the following proposal

- 2. To approve the amendment to the Company's Certificate of Incorporation to change the corporation name to Streamline Health Solutions, Inc.

FOR the approval to change the name
ABSTAIN from the approval to change the name

AGAINST the approval to change the name

- . In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this Proxy will be voted **FOR** Proposals 1 & 2.

(continued on other side)

The undersigned acknowledges having received from LanVision Systems, Inc., prior to the execution of this Proxy, a Notice of Annual Meeting, a Proxy Statement, and an Annual Report.

Please sign exactly as your name appears below. When shares are held as joint tenants, each holder should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____,
2006

[STOCKHOLDER NAME AND ADDRESS]

[STOCKHOLDER NAME AND NUMBER OF SHARES]

(Signature)

(Signature if held jointly)

Please mark, sign, date, and return the Proxy promptly using the enclosed envelope.

REVOCABLE PROXY