

PATIENT INFOSYSTEMS INC
 Form 4
 May 18, 2006

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HICKORY VENTURE CAPITAL CORP

(Last) (First) (Middle)

301 W. WASHINGTON STREET,
 NW, SUITE 301

(Street)

HUNTSVILLE, AL 35801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PATIENT INFOSYSTEMS INC [PATY]

3. Date of Earliest Transaction
 (Month/Day/Year)
05/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership 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.

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Securities (Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant to Purchase Common Stock	\$ 0.0032	05/17/2006	J ⁽¹⁾⁽²⁾		70,129		05/17/2006	11/17/2014	common stock	70,129

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HICKORY VENTURE CAPITAL CORP 301 W. WASHINGTON STREET, NW SUITE 301 HUNTSVILLE, AL 35801		X		

Signatures

/s/ J. Thomas Noojin, 05/17/2006
President

**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).

- Shares are beneficially owned by Hickory Venture Capital Corporation. Represents shares held in escrow for the benefit of former stockholders of CCS Consolidated, Inc. whose shares were converted into shares of the Issuer as a result of a merger between CCS Consolidated, Inc. and the Issuer. The Reporting Person previously reported the ownership of 577,652 shares of the Issuer's common
- (1) stock on a Form 3 filed on February 6, 2006, which represented the minimum number of shares issuable to Hickory Venture Capital Corporation upon termination of the escrow arrangement and liquidation of the escrow account as of such date. Hickory Venture Capital Corporation holds a warrant which entitles it to purchase additional shares currently held in the escrow account, subject to the terms thereof.
- On February 17, 2006, the warrant became partially exercisable, and on February 22, 2006, the Reporting Person filed a Form 4 reporting the acquisition of 70,129 shares of the Issuer's common stock underlying such warrant. On May 17, 2006, the warrant became exercisable
- (2) for an additional number of shares. The shares reported herein represent an increase in the minimum number of shares issuable to Hickory Venture Capital Corporation upon termination of the escrow agreement, assuming that the warrant is exercised as to the number of shares for which the warrant is currently exercisable.

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.