

ROTMAN GREGORY  
Form 4/A  
November 16, 2011

**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 \*  
**ROTMAN GREGORY**

2. Issuer Name and Ticker or Trading Symbol  
**PAID INC [PAYD]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O PAID, INC., 4 BRUSSELS STREET**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/10/2011**

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

(Street)  
**WORCESTER, MA 01610**

4. If Amendment, Date Original Filed (Month/Day/Year)  
**11/15/2011**

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 11/10/2011                           |  | M                              | V   | 1,750,000 A   | \$ 0.041   | 3,939,633 (1) D                                       |

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)**

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|
| Stock Option (Right to Buy)                | \$ 0.041   | 11/10/2011                           |  | M                              | 1,750,000   | 04/11/2003 10/12/2012                                    |
| Stock Option (Right to Buy)(Common Stock)  | \$ 0.415   | 11/10/2011 <sup>(2)</sup>            |  | D                              | 2,500,000 <sup>(2)</sup>  | 01/10/2012 <sup>(2)</sup> 01/10/2018                     |
| Stock Option (Right to Buy)                | \$ 0.145   | 11/10/2011 <sup>(2)</sup>            |  | A                              | 2,500,000 <sup>(2)</sup>  | 01/10/2012 01/10/2018                                    |
| Stock Option (Right to Buy) <sup>(4)</sup> | \$ 0.145   | 11/10/2011                           |  | A                              | 2,500,000   | 11/15/2011 <sup>(3)</sup> 11/15/2021                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| ROTMAN GREGORY<br>C/O PAID, INC.<br>4 BRUSSELS STREET<br>WORCESTER, MA 01610 | X             |           | President |       |

## Signatures

/s/ Gregory  
Rotman

11/15/2011

\*\*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).

(1) Reporting Person also holds 240,000 shares indirectly through his sons.

The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 10, 2008 and provided for cliff vesting as of January 10, 2012.

(3) Options vest over a two year period.

(4) Amendment filed to include the additional grant of 2,500,000 shares, which was inadvertently missing from the prior filing.

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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