

DRUGMAX INC
Form 4
November 09, 2005

FORM 4

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

OMB APPROVAL

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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 *
UNITEDHEALTH GROUP INC

(Last) (First) (Middle)
9900 BREN ROAD EAST
(Street)

MINNETONKA, MN 55343

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DRUGMAX INC [DMAXD]

3. Date of Earliest Transaction
(Month/Day/Year)
11/12/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Following Reported Transaction(s) (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) | 2,440,813 | I (1) | See Footnote (1) |

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)

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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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Warrants (right to buy) | \$ 2.61 | | | V | (A) | 11/12/2004 04/30/2011 | Common Stock | 0 ⁽²⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| UNITEDHEALTH GROUP INC 9900 BREN ROAD EAST MINNETONKA, MN 55343 | | | | Former 10% Owner |
| United HealthCare Services, Inc. 9900 BREN ROAD EAST MINNETONKA, MN 55343 | | | | Former 10% Owner |

Signatures

/s/ David J. Lubben, Secretary & General Counsel
 11/09/2005
 **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) As previously reported on the Form 3 filed with the Securities and Exchange Commission on November 30, 2004, these shares are owned directly by United HealthCare Services, Inc. ("UHS"), which is a wholly owned subsidiary of UnitedHealth Group.
- The initial calculation of warrants granted to UHS (815,917) as reported in the Form 3 filed on November 30, 2004 was a preliminary calculation of ownership by DrugMax, Inc. when DrugMax, Inc. acquired FamilyMeds, Inc., a privately-held company in November 2004 (UHS held securities of FamilyMeds which were converted into securities of DrugMax, Inc.). DrugMax, Inc. finalized its ownership calculations in June 2005, resulting in an additional 8,905 warrants issued (as of the date of the original issuance of warrants - November 12, 2004) to UHS.

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.