

CARDIONET INC
Form 4
March 26, 2008

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 *
Guidant Investment CORP

2. Issuer Name and Ticker or Trading Symbol
CARDIONET INC [BEAT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4100 HAMLINE AVENUE N.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/25/2008

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

ST PAUL, MN 55112-5798

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

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	03/25/2008		C	V	1,911,246 A <u>1</u>	1,911,246	D
Common Stock	03/25/2008		C		250,000 A <u>2</u>	2,161,246	D
Common Stock	03/25/2008		C		126,627 <u>5</u> A \$ 3.5	2,287,873	D
Common Stock	03/25/2008		S		1,500,000 D \$ 18	787,873	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)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 Number Shares
Series C Convertible Preferred Stock	(1)	03/25/2008		C	3,822,493	(1)	(1)	Common Stock	1,911,
Series D Convertible Preferred Stock	(2)	03/25/2008		C	500,000	(2)	(2)	Common Stock	250,0
Warrants to Purchase Series D-1 Convertible Preferred Stock	\$ 3.5	03/25/2008		C	414,421	(3)	(4)	Common Stock	126,6 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guidant Investment CORP 4100 HAMLINE AVENUE N. ST PAUL, MN 55112-5798		X		

Signatures

/s/ Doreen Roberts, Corporate Secretary, by power of attorney

03/26/2008

**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)

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Each 2 shares of Series C Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.

(2) Each 2 shares of Series D Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.

(3) Warrants became exercisable on March 8, 2007.

Warrants to purchase Series D-1 Convertible Preferred were automatically net exercised immediately prior to the closing of the Issuer's initial public offering. Each 2 shares of Series D-1 Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.

(5) Warrants were net exercised resulting in fewer shares being issued than if the exercise price had been paid for with cash.

Remarks:

Exhibit 24.1 Power of Attorney

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.