

OPEN SOLUTIONS INC
Form 4
January 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
YANAK RICHARD P

(Last) (First) (Middle)

C/O OPEN SOLUTIONS INC., 455
WINDING BROOK DRIVE

(Street)

GLASTONBURY, CT 06033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

OPEN SOLUTIONS INC [OPEN]

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

01/23/2007

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) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 01/23/2007 | | D | | 2,500 | D | \$ 38 (1) |
| | | | | | 0 | | |

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) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 21.49 | 01/23/2007 | | D | 5,000 | <u>(2)</u> 05/25/2014 | Common Stock | 5,000 | |
| Stock Option (Right to Buy) | \$ 19.56 | 01/23/2007 | | D | 15,000 | <u>(3)</u> 05/19/2015 | Common Stock | 15,000 | |
| Stock Option (Right to Buy) | \$ 27.61 | 01/23/2007 | | D | 7,500 | <u>(4)</u> 05/16/2016 | Common Stock | 7,500 | |
| Restricted Stock Units | <u>(5)</u> | 01/23/2007 | | D | 589 | <u>(5)</u> <u>(5)</u> | Common Stock | 589 | |
| Restricted Stock Units | <u>(6)</u> | 01/23/2007 | | D | 589 | <u>(6)</u> <u>(6)</u> | Common Stock | 589 | |
| Restricted Stock Units | <u>(7)</u> | 01/23/2007 | | D | 1,124 | <u>(7)</u> <u>(7)</u> | Common Stock | 1,124 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| YANAK RICHARD P C/O OPEN SOLUTIONS INC. 455 WINDING BROOK DRIVE GLASTONBURY, CT 06033 | X | | | |

Signatures

/s/ Kenneth J. Saunders as attorney-in-fact 01/24/2007

**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) Disposed of pursuant to an Agreement and Plan of Merger among the issuer, Harpoon Acquisition Corporation, and Harpoon Merger Corporation in exchange for the right to receive \$38.00 per share.

(2) This option, which was granted on May 25, 2004, was cancelled in the merger in exchange for a \$82,550.00 cash payment, representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

(3) This option, which was granted on May 19, 2005, was cancelled in the merger in exchange for a \$276,600.00 cash payment, representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

(4) This option, which was granted on May 16, 2006, was cancelled in the merger in exchange for a \$77,925.00 cash payment, representing the excess of \$38.00 over the per share exercise price of the option multiplied by the number of shares subject to the option, whether vested or unvested.

(5) These restricted stock units, which were granted on February 28, 2005 and represent the right to receive one share of common stock of the issuer per unit, were cancelled in the merger in exchange for a \$22,382.00 cash payment, representing \$38.00 multiplied by the number of restricted stock units.

(6) These restricted stock units, which were granted on April 19, 2005 and represent the right to receive one share of common stock of the issuer per unit, were cancelled in the merger in exchange for a \$22,382.00 cash payment, representing \$38.00 multiplied by the number of restricted stock units.

(7) These restricted stock units, which were granted on April 3, 2006 and represent the right to receive one share of common stock of the issuer per unit, were cancelled in the merger in exchange for a \$42,712.00 cash payment, representing \$38.00 multiplied by the number of restricted stock units.

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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