

CARDIONET INC

Form 4

March 26, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Guidant Investment CORP

(Last) (First) (Middle)

4100 HAMLINE AVENUE N.

(Street)

ST PAUL, MN 55112-5798

(City) (State) (Zip)

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

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

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 Following 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)
Common Stock	03/25/2008		C	V Amount (A) or (D) Price	1,911,246 A 11 1,911,246	D	
Common Stock	03/25/2008		C	250,000 A 2 2,161,246	D		
Common Stock	03/25/2008		C	126,627 (5) 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.

**Persons who respond to the collection of
information contained in this form are not**

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

- (4) 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.

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