

DEWOLF DANIEL
Form 4
May 13, 2013

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 *
DEWOLF DANIEL

(Last) (First) (Middle)
270 BRIDGE STREET, SUITE 301
(Street)

DEDHAM, MA 02026

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IPARTY CORP [IPT]

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2013

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount (A) or (D) Price | | |
| Common Stock | 05/09/2013 | | D | | 75,000 (1) \$ 0.45 (3) | I | Manager, Dawntreader Chestnut Advisors LLC (1) |
| Common Stock | 05/09/2013 | | D | | 10,000 (2) \$ 0.45 (3) | I | Manager, Pine Street Ventures, LLC (2) |

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) | 8. Pr Deriv Secur (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 0.52 | 05/09/2013 | | D | 80,000 | (4) (6) | Common Stock | 80,000 \$ 0 |
| Stock Option (Right to Buy) | \$ 0.36 | 05/09/2013 | | D | 25,000 | (4) (6) | Common Stock | 25,000 \$ 0. |
| Stock Option (Right to Buy) | \$ 0.42 | 05/09/2013 | | D | 25,000 | (4) (6) | Common Stock | 25,000 \$ 0. |
| Stock Option (Right to Buy) | \$ 0.29 | 05/09/2013 | | D | 25,000 | (4) (6) | Common Stock | 25,000 \$ 0. |
| Stock Option (Right to Buy) | \$ 0.11 | 05/09/2013 | | D | 25,000 | (4) (6) | Common Stock | 25,000 \$ 0. |
| Stock Option (Right to Buy) | \$ 0.3 | 05/09/2013 | | D | 25,000 | (4) (6) | Common Stock | 25,000 \$ 0. |
| Stock Option (Right to Buy) | \$ 0.28 | 05/09/2013 | | D | 25,000 | (4) (6) | Common Stock | 25,000 \$ 0. |
| Stock Option | \$ 0.2 | 05/09/2013 | | D | 40,000 | (5) (6) | Common Stock | 40,000 \$ 0. |

(Right to Buy)

| | | | | | | | | | |
|-----------------------------|---------|------------|---|--------|-----|-----|--------------|--------|-------|
| Stock Option (Right to Buy) | \$ 0.43 | 05/09/2013 | D | 25,000 | (4) | (6) | Common Stock | 25,000 | \$ 0. |
|-----------------------------|---------|------------|---|--------|-----|-----|--------------|--------|-------|

| | | | | | | | | | |
|-----------------------------|--------|------------|---|--------|-----|-----|--------------|--------|-------|
| Stock Option (Right to Buy) | \$ 0.6 | 05/09/2013 | D | 25,000 | (4) | (6) | Common Stock | 25,000 | \$ 0. |
|-----------------------------|--------|------------|---|--------|-----|-----|--------------|--------|-------|

| | | | | | | | | | |
|-----------------------------|---------|------------|---|--------|-----|-----|--------------|--------|-------|
| Stock Option (Right to Buy) | \$ 0.93 | 05/09/2013 | D | 80,000 | (4) | (6) | Common Stock | 80,000 | \$ 0. |
|-----------------------------|---------|------------|---|--------|-----|-----|--------------|--------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DEWOLF DANIEL 270 BRIDGE STREET SUITE 301 DEDHAM, MA 02026 | X | | | |

Signatures

/s/ Daniel De Wolf 05/13/2013

**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) These shares are held by Dawntreader Chestnut Advisors LLC, whose members include Mr. DeWolf's spouse and a trust for the benefit of Mr. DeWolf's spouse and children. Mr. DeWolf, as Manager, has sole investment discretion over these shares.

(2) These shares are held by Pine Street Ventures LLC, whose members are Mr. DeWolf's children. Mr. DeWolf, as Manager of Pine Street Ventures, has investment discretion over these shares.

(3) Pursuant to the Agreement and Plan of Merger among iParty Corp. (the "Issuer"), Party City Holdings Inc., and Confetti Merger Sub, Inc., a wholly-owned subsidiary of Party City Holdings Inc., dated March 1, 2013 (the "Merger Agreement"), each share of the Issuer's common stock was exchanged for \$0.45 in cash, without interest and less any applicable withholding taxes (the "Merger").

(4) The stock options under this award were fully vested prior to the closing of the Merger.

(5) 30,000 of the stock options under this award were vested prior to the closing of the Merger. 10,000 of the stock options under this award accelerated and became fully vested as of the closing of the Merger.

(6) In connection with the Merger, the vested and/or exercisable portion of each Issuer stock option held by the Reporting Person was cancelled and, in exchange therefor, converted into the right to receive an amount in cash equal to the product of the number of shares issuable upon the exercise of such option and \$0.45 minus the exercise price of such option. The Reporting Person's options, if any, with an exercise price equal to or above \$0.45 were canceled in connection with the Merger.

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