

WHITNEY INFORMATION NETWORK INC

Form 4

September 13, 2006

**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  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Prides Capital Partners, LLC

2. Issuer Name **and** Ticker or Trading  
Symbol  
WHITNEY INFORMATION  
NETWORK INC [RUSS]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 HIGH STREET, SUITE 700  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/06/2006

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

BOSTON, MA 02110

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)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK, no par value per share	09/06/2006		M		550,000	A	\$ 6 1,650,000
						I	See Footnote (1) (2)

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  
required to respond unless the form  
displays a currently valid OMB control  
number.**

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants (right to buy)	\$ 6	09/06/2006		M		550,000		12/12/2005	12/12/2009	Common Stock	550,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prides Capital Partners, LLC 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Richardson Kevin A II 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Indick Murray A 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Lawlor Henry J Jr 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
McCarthy Charles E 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Puscasiu Christian 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Cootey Stephen Lawrence 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		

## Signatures

Prides Capital Partners, LLC 09/13/2006

\_\_Signature of Reporting Person Date

Kevin A. Richardson, II 09/13/2006

\_\_Signature of Reporting Person Date

Murray A. Indick 09/13/2006

\_\_Signature of Reporting Person Date

Henry J. Lawlor Jr. 09/13/2006

\_\_Signature of Reporting Person Date

Charles E. McCarthy 09/13/2006

\_\_Signature of Reporting Person Date

Christian Puscasiu 09/13/2006

\_\_Signature of Reporting Person Date

Stephen Lawrence Cootey 09/13/2006

\_\_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) The shares of Common Stock reported herein as indirectly beneficially owned by Prides Capital Partners, L.L.C. are owned directly by Prides Capital Fund I, L.P. (1,650,000 shares of common stock). Because Prides Capital Partners, L.L.C. is the general partner of Prides Capital Fund I, L.P., Prides Capital Partners, L.L.C. may be deemed to be the beneficial owner of shares owned by such entity. Because Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy and Christian Puscasiu are the controlling shareholders of Prides Capital Partners, L.L.C., they may be deemed to be the beneficial owners of shares deemed to be beneficially owned by such entity.

(2) Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P, Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy and Christian Puscasiu disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein. In addition, Stephen L. Cootey has been deputized by Prides Capital Partners, L.L.C. to serve on the Issuer's board of directors.

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.