

ORION HEALTHCORP INC  
Form 4  
March 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Cain Dennis

(Last) (First) (Middle)  
10700 RICHMOND AVENUE,  
SUITE 300  
(Street)

HOUSTON, TX 77024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ORION HEALTHCORP INC [ONH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/17/2005

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)  
Chief Executive Officer of MBS

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			By D/V
Class A Common Stock	07/05/2005 <sup>(1)</sup>		C	295,172 A	330,266	I	Cain Family, LP

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)

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Class C Common Stock	(2)	06/30/2005 <sup>(1)</sup>		C			58,779	12/15/2004	(3)	Class A Common Stock
Stock Option (right to buy)	\$ 0.84	06/17/2005		A			150,000	06/17/2006 <sup>(4)</sup>	06/17/2015	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cain Dennis 10700 RICHMOND AVENUE, SUITE 300 HOUSTON, TX 77024			Chief Executive Officer of MBS	

## Signatures

/s/ Dennis Cain, By Stephen Murdock,  
Agent 03/24/2006

\*\*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 D/V Cain Family, LP converted 58,779 shares of Class C Common Stock into 295,172 shares of Class A Common Stock at various times and at various conversion rates from 6-30-2005 through 12-31-2005 pursuant to certain specified anti-dilution protection provisions.
- (2) The Class C Common Stock is currently convertible into shares of Class A Common Stock on a 1 for 1 basis.
- (3) There is no expiration date.
- (4) These options vest in 1/4 increments on an annual basis commencing on the first anniversary of the date of grant.

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.