

ILINC COMMUNICATIONS INC
Form 4
March 19, 2008

FORM 4

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

OMB APPROVAL

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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 *
DUNN JAMES L JR

2. Issuer Name and Ticker or Trading Symbol
ILINC COMMUNICATIONS INC [ILC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2999 N. 44TH ST, SUITE 650
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, General Counsel, & CFO

PHOENIX, AZ 85018

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount
			Code	V	(A)	(D)		Number of Shares
Performance Rights (restricted stock grant)	₹	03/17/2008	A			(1)	Common Stock	150,000
Employee Incentive Stock Option (right to buy)	\$ 0.28	03/17/2008	A			(2)	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNN JAMES L JR 2999 N. 44TH ST, SUITE 650 PHOENIX, AZ 85018			Sr. VP, General Counsel, & CFO	

Signatures

/s/ James L. Dunn, Jr. 03/19/2008

__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).

Awarded pursuant to a Restricted Stock Award Agreement dated 3/17/08 under the terms of the Company's Stock Compensation Plan, as amended (the "Plan"). The Shares to vest as follows: 1/3 vested when the average closing sales price for iLinc's common stock over 10 consecutive trading days ("10-Day Average") equals or exceeds \$1.00 or a Sales Transaction occurs in which the imputed price per share

- (1) of iLinc's common stock (as determined by the Board of Directors, the "Imputed Price") equals or exceeds \$1.00 per share; 1/3 vested when the 10-Day Average equals or exceeds \$1.25 or a Sales Transaction occurs in which the Imputed Price equals or exceeds \$1.25 per share; and the remaining 1/3 vested when the 10-Day Average equals or exceeds \$1.50 or a Sales Transaction occurs in which the Imputed Price equals or exceeds \$1.50 per share. No termination date is set under the Restricted Stock Award Agreement.

On the date that is six months from the Date of Grant, twenty-five percent (25.000%) of the options granted shall be vested; and thereafter

- (2) beginning on October 1, 2008 one thirty-sixth (1/36) of the remaining portion shall vest on the first day of each month, from month to month, until fully vested. The stock options shall fully (100%) vest upon a Change of Control as defined in the Plan.

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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