

FERNANDEZ FERNANDO L
Form 4
October 06, 2011

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 *
FERNANDEZ FERNANDO L

(Last) (First) (Middle)

7200 CORPORATE CENTER
DRIVE

(Street)

MIAMI, FL 33126

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
CONTINUCARE CORP [CNU]

3. Date of Earliest Transaction
(Month/Day/Year)
10/04/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below) below)

Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
			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 of Underlying Securities (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 or Number of Shares
			Code	V	(A)	(D)			
Stock Option (Right to Buy)	\$ 3.51	10/04/2011	D		150,000	<u>(1)</u>	09/15/2020	Common Stock, par value \$.0001	150,000
Stock Option (Right to Buy)	\$ 2.51	10/04/2011	D		75,000	<u>(2)</u>	09/11/2017	Common Stock, par value \$.0001	75,000
Stock Option (Right to Buy)	\$ 2.77	10/04/2011	D		50,000	<u>(3)</u>	09/12/2016	Common Stock, par value \$.0001	50,000
Stock Option (Right to Buy)	\$ 2.38	10/04/2011	D		100,000	<u>(4)</u>	09/19/2018	Common Stock, par value \$.0001	100,000
Stock Option (Right to Buy)	\$ 2.42	10/04/2011	D		75,000	<u>(5)</u>	12/06/2015	Common Stock, par value \$.0001	75,000
Stock Option (Right to Buy)	\$ 1.98	10/04/2011	D		350,000	<u>(6)</u>	06/14/2014	Common Stock, par value \$.0001	350,000
Stock Option (Right to Buy)	\$ 3.13	10/04/2011	D		100,000	<u>(7)</u>	09/15/2019	Common Stock, par value \$.0001	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERNANDEZ FERNANDO L 7200 CORPORATE CENTER DRIVE MIAMI, FL 33126			Chief Financial Officer	

Signatures

/s/ Fernando L.
Fernandez

10/06/2011

__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) This option, which provided for vesting in four equal annual installments beginning on September 15, 2011, was canceled, pursuant to an Agreement and Plan of Merger, dated June 26, 2011, by and among Continucare Corporation, Metropolitan Health Networks, Inc. ("Metropolitan") and Cab Merger Sub, Inc., a wholly owned subsidiary of Metropolitan (the "Merger Agreement"), for a cash payment of \$441,000, representing the difference between the exercise price of the option and \$6.45.
- (2) This option, which provided for vesting in four equal annual installments beginning on September 11, 2008, was canceled, pursuant to the Merger Agreement, for a cash payment of \$295,500, representing the difference between the exercise price of the option and \$6.45.
- (3) This option, which provided for vesting in four equal annual installments beginning on September 12, 2007, was canceled, pursuant to the Merger Agreement, for a cash payment of \$184,000, representing the difference between the exercise price of the option and \$6.45.
- (4) This option, which provided for vesting in four equal annual installments beginning on September 19, 2009, was canceled, pursuant to the Merger Agreement, for a cash payment of \$407,000, representing the difference between the exercise price of the option and \$6.45.
- (5) This option, which provided for vesting in four equal annual installments beginning on December 6, 2006, was canceled, pursuant to the Merger Agreement, for a cash payment of \$302,250, representing the difference between the exercise price of the option and \$6.45.
- (6) This option, which provided for vesting in three equal annual installments beginning on June 14, 2005, was canceled, pursuant to the Merger Agreement, for a cash payment of \$1,564,500, representing the difference between the exercise price of the option and \$6.45.
- (7) This option, which provided for vesting in four equal annual installments beginning on September 15, 2010, was canceled, pursuant to the Merger Agreement, for a cash payment of \$332,000, representing the difference between the exercise price of the option and \$6.45.

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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