

VERTICALNET INC
Form 4
January 29, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HAGAN MICHAEL J

(Last) (First) (Middle)
400 CHESTER FIELD PARKWAY

(Street)

MALVERN, PA 19355

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VERTICALNET INC [VERT]

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2008

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Price | | | |
| Common Stock | 01/25/2008 | 01/25/2008 | D ⁽¹⁾ | 4,010 D \$ 2.56 | 0 | D | |
| Preferred Stock | 01/25/2008 | 01/25/2008 | D ⁽²⁾ | 1,000,000 D \$ 0.2688 | 0 | D | |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Common Stock Option | \$ 76.16 | 01/25/2008 | 01/25/2008 | D ⁽³⁾ | 358 | 01/20/2006 01/20/2015 | Common Stock | 358 |
| Common Stock Option | \$ 39.76 | 01/25/2008 | 01/25/2008 | D ⁽³⁾ | 358 | 02/14/2007 02/14/2016 | Common Stock | 358 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAGAN MICHAEL J 400 CHESTER FIELD PARKWAY MALVERN, PA 19355 | | X | | |

Signatures

Christopher G. Kuhn, power of attorney
 Date: 01/29/2008
 **Signature of Reporting Person

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 securities were disposed of on January 25, 2008, by BravoSolution U.S.A., Inc., a Pennsylvania corporation ("MergerSub"), and a wholly-owned subsidiary of BravoSolution S.p.A., a corporation organized under the laws of Italy ("Parent"), through a merger (the "Merger") with and into the Issuer, under an Agreement and Plan of Merger, dated October 25, 2007, among Parent, MergerSub and the Issuer (the "Merger Agreement"). Under the terms of the Merger Agreement, the Issuer's shareholders, including the reporting person, are receiving \$2.56 in cash for each share of the Issuer's common stock held prior to the Merger. Following the Merger, the Issuer became a wholly-owned subsidiary of Parent.
- (2) These securities were disposed of on January 25, 2008, by BravoSolution U.S.A., Inc., a Pennsylvania corporation ("MergerSub"), and a wholly-owned subsidiary of BravoSolution S.p.A., a corporation organized under the laws of Italy ("Parent"), through a merger (the "Merger") with and into the Issuer, under an Agreement and Plan of Merger, dated October 25, 2007, among Parent, MergerSub and the Issuer (the "Merger Agreement"). Under the terms of the Merger Agreement, the holders of the Issuer's Series B Preferred Stock that are members of the Issuer's Board of Directors and management, including the reporting person, are receiving \$0.26875 in cash for each share of the Issuer's Series B Preferred Stock held prior to the Merger. Following the Merger, the Issuer became a wholly-owned subsidiary of Parent.

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- Under the terms of the Merger Agreement, each option to acquire shares of the Issuer's common stock outstanding immediately prior to the effective time of the Merger held by the reporting person has been cancelled by the Issuer, and the reporting person is receiving, in lieu thereof, an amount, if any, in cash without interest and less any required withholding tax, equal to the number of shares of the Issuer's
- (3) common stock subject to the option multiplied by the excess, if any, of \$2.56 per share (the amount per share to be received by the Issuer's shareholders in connection with Merger) less the exercise price per share of such option. The exercise price of all outstanding options to purchase shares of the Issuer's common stock, including the options held by the reporting person, exceeds \$2.56 per share. Thus, there will be no payments made by the Issuer with respect to such securities.

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.