

SANDERLING V LTD PARTNERSHIP  
Form 4  
March 26, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Sanderling Venture Partners IV, L.P.

2. Issuer Name and Ticker or Trading Symbol  
CARDIONET INC [BEAT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
400 SOUTH EL CAMINO  
REAL, SUITE 1200

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting Person

SAN MATEO, CA 94402

(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 (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/25/2008		C		26,860	A	<u>(1)</u> 26,860	I	See Footnote (2)
Common Stock	03/25/2008		C		5,640	A	<u>(3)</u> 32,501	I	See Footnote (2)
Common Stock	03/25/2008		C		8,506 <u>(10)</u>	A	\$ 3.5 41,007	I	See Footnote (2)
Common Stock	03/25/2008		C		11,370	A	<u>(4)</u> 52,377	I	See Footnote

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									(2)
Common Stock	03/25/2008	C	111,919	A	(1)	111,919	I		See Footnote (5)
Common Stock	03/25/2008	C	23,503	A	(3)	135,422	I		See Footnote (5)
Common Stock	03/25/2008	C	35,449 (10)	A	\$ 3.5	170,871	I		See Footnote (5)
Common Stock	03/25/2008	C	47,287	A	(4)	218,158	I		See Footnote (5)
Common Stock	03/25/2008	C	30,187	A	(1)	30,187	I		See Footnote (6)
Common Stock	03/25/2008	C	6,339	A	(3)	36,526	I		See Footnote (6)
Common Stock	03/25/2008	C	9,560 (10)	A	\$ 3.5	46,086	I		See Footnote (6)
Common Stock	03/25/2008	C	12,774	A	(4)	58,860	I		See Footnote (6)
Common Stock	03/25/2008	C	184,604	A	(1)	184,604	I		See Footnote (7)
Common Stock	03/25/2008	C	38,767	A	(3)	223,371	I		See Footnote (7)
Common Stock	03/25/2008	C	58,472 (10)	A	\$ 3.5	281,843	I		See Footnote (7)
Common Stock	03/25/2008	C	77,920	A	(4)	359,763	I		See Footnote (7)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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**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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Series C Convertible Preferred Stock	<u>(1)</u>	03/25/2008		C	53,721	<u>(1)</u> <u>(1)</u>	Common Stock 26,860
Series D Convertible Preferred Stock	<u>(3)</u>	03/25/2008		C	11,281	<u>(3)</u> <u>(3)</u>	Common Stock 5,640
Warrants to Purchase Series D-1 Convertible Preferred Stock	\$ 3.5	03/25/2008		C	27,844	<u>(8)</u> <u>(9)</u>	Common Stock 8,506 <u>(10)</u>
Mandatorily Convertible Preferred Stock	<u>(4)</u>	03/25/2008		C	170	<u>(4)</u> <u>(4)</u>	Common Stock 11,370
Series C Convertible Preferred Stock	<u>(1)</u>	03/25/2008		C	223,839	<u>(1)</u> <u>(1)</u>	Common Stock 111,919
Series D Convertible Preferred Stock	<u>(3)</u>	03/25/2008		C	47,006	<u>(3)</u> <u>(3)</u>	Common Stock 23,503
Warrants to Purchase Series D-1 Convertible Preferred Stock	\$ 3.5	03/25/2008		C	116,019	<u>(8)</u> <u>(9)</u>	Common Stock 35,449 <u>(10)</u>
Mandatorily Convertible Preferred	<u>(4)</u>	03/25/2008		C	707	<u>(4)</u> <u>(4)</u>	Common Stock 47,287

## Stock

Series C  
Convertible  
Preferred  
Stock

(1) 03/25/2008 C 60,374 (1) (1) Common Stock 30,187

Series D  
Convertible  
Preferred  
Stock

(3) 03/25/2008 C 12,679 (3) (3) Common Stock 6,339

Warrants to  
Purchase  
Series D-1  
Convertible  
Preferred  
Stock

\$ 3.5 03/25/2008 C 31,293 (8) (9) Common Stock 9,560  
(10)

Mandatorily  
Convertible  
Preferred  
Stock

(4) 03/25/2008 C 191 (4) (4) Common Stock 12,774

Series C  
Convertible  
Preferred  
Stock

(1) 03/25/2008 C 369,209 (1) (1) Common Stock 184,604

Series D  
Convertible  
Preferred  
Stock

(3) 03/25/2008 C 77,534 (3) (3) Common Stock 38,767

Warrants to  
Purchase  
Series D-1  
Convertible  
Preferred  
Stock

\$ 3.5 03/25/2008 C 191,369 (8) (9) Common Stock 58,472  
(10)

Mandatorily  
Convertible  
Preferred  
Stock

(4) 03/25/2008 C 1,165 (4) (4) Common Stock 77,920

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sanderling Venture Partners IV, L.P. 400 SOUTH EL CAMINO REAL SUITE 1200		X		

SAN MATEO, CA 94402

SANDERLING V BETEILIGUNGS GMBH & CO KG  
 400 SOUTH EL CAMINO REAL  
 SUITE 1200  
 SAN MATEO, CA 94402

X

SANDERLING V BIOMEDICAL CO INVESTMENT FUND LP  
 400 SOUTH EL CAMINO REAL  
 SUITE 1200  
 SAN MATEO, CA 94402

X

Sanderling Venture Partners V Co Investment Fund, LP  
 400 SOUTH EL CAMINO REAL  
 SUITE 1200  
 SAN MATEO, CA 94402

X

SANDERLING V LTD PARTNERSHIP  
 400 SOUTH EL CAMINO REAL  
 SUITE 1200  
 SAN MATEO, CA 94402

X

## Signatures

See Ex. 99.1

03/26/2008

\_\_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).
- (1) Each 2 shares of Series C Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.  
 By Sanderling V Beteilungungs GmbH & Co KG. Fred Middleton, a member of the Issuer's board of directors is a managing director of Middleton, McNeil & Mills Associates V, LLC the sole general partner of Sanderling V Beteilungungs GmbH & Co KG and has voting and investment power over the shares held by Sanderling V Beteilungungs GmbH & Co KG. Mr. Middleton disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (2) Each 2 shares of Series D Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.
- (3) Each share of Mandatorily Convertible Preferred Stock converted into 66.88 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.  
 By Sanderling V Biomedical Co-Investment Fund L.P. Fred Middleton, a member of the Issuer's board of directors is a managing director of Middleton, McNeil & Mills Associates V, LLC the sole general partner of Sanderling V Biomedical Co-Investment Fund L.P and has voting and investment power over the shares held by Sanderling V Biomedical Co-Investment Fund L.P. Mr. Middleton disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (4) By Sanderling V Limited Partnership. Fred Middleton, a member of the Issuer's board of directors is a managing director of Middleton, McNeil & Mills Associates V, LLC the sole general partner of Sanderling V Limited Partnership and has voting and investment power over the shares held by Sanderling V Limited Partnership. Mr. Middleton disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (5) By Sanderling Venture Partners V Co-Investment Fund, L.P. Fred Middleton, a member of the Issuer's board of directors is a managing director of Middleton, McNeil & Mills Associates V, LLC the sole general partner of Sanderling Venture Partners V Co-Investment Fund, L.P and has voting and investment power over the shares held by Sanderling Venture Partners V Co-Investment Fund, L.P. Mr. Middleton disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (6) Warrants became exercisable on March 8, 2007.
- (7)
- (8)

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- Warrants to purchase Series D-1 Convertible Preferred were automatically net exercised immediately prior to the closing of the Issuer's
- (9) initial public offering. Each 2 shares of Series D-1 Convertible Preferred Stock converted into 1 share of the Issuer's common stock upon the closing of the initial public offering for no additional consideration and had no expiration date.
  - (10) Warrants were net exercised resulting in fewer shares being issued than if the exercise price had been paid for with cash.

### **Remarks:**

#### Exhibit 24.1 Power of Attorney

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.