

TALK AMERICA  
Form 4  
November 20, 2002

**Form 4**

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, DC 20549**

OMB APPROVAL  
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[ ] Check box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may  
continue. See  
instructions 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

|   |         |          |  |  |  |   |  |  |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>Earhart, Jeffrey</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>Talk America Holdings, Inc. (TALK)</b> |  |  | 6. Relationship of Reporting Person(s) to Issuer  |  |  |
| (Last)  | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)            | 4. Statement for Month/Day/Year<br><b>11/18/2002</b> |  | (Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><br><b>Senior Vice President - Customer Operations</b> |  |  |
| c/o Talk America Holdings, Inc.<br>12020 Sunrise Valley Drive       |         |          |  | 5. If Amendment, Date of Original (Month/Day/Year)   |  |   |  |  |
| (Street)  |         |          | Reston, VA 22091   |  |  | (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 Transactions (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  | (A) or (D) | Price |   |  |   |
| Common Stock                    | 11/18/2002                           | 11/18/2002   | M                              |   | 3889  | A          | 1.53  |   |  |   |
| Common Stock                    | 11/18/2002                           | 11/18/2002   | S                              |   | 3889  | D          | 6.90  | 4768  | D  |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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 control number.

(Over)  
SEC 1474  
(9-02)

**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 2. Conversion or Exercise | 3. Transaction Date (Month/ | 3A. Deemed Execution Date, if any | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities | 10. Ownership Form of Derivative |
|---------------------------|-----------------------------|-----------------------------------|--------------------------------|------------------------------------|--|--|---------------------------------|------------------------------------|----------------------------------|
|---------------------------|-----------------------------|-----------------------------------|--------------------------------|------------------------------------|--|--|---------------------------------|------------------------------------|----------------------------------|

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| Price of Derivative Security | Day/Year)  | (Month/Day/Year) | Acquired (A) or Disposed of (D) (Instr. 3,4 and 5) |   |     |      |                  |                 | (Instr. 3 and 4) |                            | (Instr. 5) | Beneficially Owned Following Reported Transaction(s) (Instr. 4) | Security: Direct (D) or Indirect (I) (Instr. 4) |
|------------------------------|------------|------------------|--|---|-----|------|------------------|-----------------|------------------|----------------------------|------------|---|---|
|                              |            |                  | Code   | V | (A) | (D)  | Date Exercisable | Expiration Date | Title            | Amount or Number of Shares |            |   |   |
| 1.53                         | 11/18/2002 | 11/18/2002       | M  |   |     | 3889 | 12/17/2000       | 12/17/2002      | Common Stock     | 3889                       |            |   |   |

Explanation of Responses:

**(1) Reflects one-for-three reverse stock split completed October 15, 2002.**

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**/s/ Jeffrey Earhart**

**11/20/2002**

\*\*Signature of Reporting Person

Date

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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