

PROXYMED INC /FT LAUDERDALE/  
Form 4  
August 16, 2007

**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 \*  
GALLEON HEALTHCARE  
OFFSHORE LTD

2. Issuer Name and Ticker or Trading Symbol  
PROXYMED INC /FT  
LAUDERDALE/ [PILL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
590 MADSIION AVE, 34TH FLOOR  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/15/2007

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

NEW YORK, NY 10022

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	08/15/2007		P		56,019	A \$ 3.45	1,504,185 D
Common Stock	08/15/2007		P		3,847	A \$ 3.46	1,508,032 D
Common Stock	08/15/2007		P		16,541	A \$ 3.47	1,524,573 D
Common Stock	08/15/2007		P		14,666	A \$ 3.48	1,539,239 D
Common Stock	08/15/2007		P		235,199	A \$ 3.51	1,774,438 D

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Common Stock	08/15/2007	P	991	A	\$ 3.5175	1,775,429	D
Common Stock	08/15/2007	P	125,340	A	\$ 3.52	1,900,769	D
Common Stock	08/15/2007	P	47,989	A	\$ 3.53	1,948,758	D
Common Stock	08/15/2007	P	7,405	A	\$ 3.55	1,956,163	D
Common Stock	08/15/2007	P	649	A	\$ 3.56	1,956,812	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.**

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(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 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

GALLEON HEALTHCARE OFFSHORE LTD  
590 MADISON AVE, 34TH FLOOR  
NEW YORK, NY 10022

X

## Signatures

/s/ George Lau, Chief Financial Officer

08/16/2007

