

Edgar Filing: GALLEY CONSTANCE F - Form 4

GALLEY CONSTANCE F
 Form 4
 March 03, 2003

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

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of Section 17(a) of the Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6.
GALLEY	CONSTANCE	F.	MERCATOR SOFTWARE, INC. (MCTR)		X
(Last)	(First)	(Middle)			
c/o Mercator Software, Inc. 45 Danbury Road			3. IRS Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year 2/28/2003
(Street)					5. If Amendment, Date of Original (Month/Year)
Wilton	CT	06897			X
(City)	(State)	(Zip)			

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED

1. Title of Security (Instr. 3)	2. Transaction Date	2A. Deemed Execution Date, if any	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. (A) or (D)	Price
	(Month/Day/Year)	(Month/Day/Year)	Code V	Amount	(D)	
Common Stock	2/28/03		M	3,922	A	\$0.165 per share
Common Stock						

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* Includes 6,975 shares acquired under the Issuer's Employee Stock Purchase Plan.

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

FORM 4 (CONTINUED)

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, if any (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)			
				Code	V	(A)	(D)	Date Exercisable	Expira- tion Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$0.165 per share	2/28/03		M	3,922	8/18/93	8/18/03	Common Stock	120,000		

Explanation of Responses:

1. These 7,000 shares represent approximately 20% of the 35,000 shares owned by Saugatuck Partners, the reporting person, serves as the investment advisor to Saugatuck Partners. At the end of the reporting period, the reporting person owned approximately a 20% interest in Saugatuck Partners and disclaims beneficial ownership of the shares, except to the extent of his indirect pecuniary interest in the shares. In addition to being a limited partner, beginning on January 1, 2001, Mr. Galley became a member of Saugatuck Management Company, LLC. On

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Management Company, LLC became the General Partner of Saugatuck Partners.

/s/ CONSTANCE F.

**Signature of R
CONSTANCE F. G

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

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 control number.