

JAFFE BRUCE
Form 4
March 09, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JAFFE BRUCE

(Last) (First) (Middle)

LOGICVISION, INC., 25 METRO
DRIVE

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

LOGICVISION INC [LGVN]

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

03/08/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify
below) below)

Vice President and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to purchase common stock	\$ 1.72	03/08/2007	D		150,000		<u>(1)</u>	04/07/2013	Common Stock	150,000	
Option to purchase common stock	\$ 1	03/08/2007	A		120,000		<u>(2)</u>	03/08/2017	Common Stock	120,000	
Option to purchase common stock	\$ 4.85	03/08/2007	D		50,000		<u>(1)</u>	02/06/2014	Common Stock	50,000	
Option to purchase common stock	\$ 1	03/08/2007	A		40,000		<u>(2)</u>	03/08/2017	Common Stock	40,000	
Option to purchase common stock	\$ 2.64	03/08/2007	D		55,000		<u>(1)</u>	02/18/2015	Common Stock	55,000	
Option to purchase common stock	\$ 1	03/08/2007	A		44,000		<u>(2)</u>	03/08/2017	Common Stock	44,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
JAFFE BRUCE LOGICVISION, INC. 25 METRO DRIVE SAN JOSE, CA 95110	Vice President and CFO

Signatures

Bruce M. Jaffe 03/09/2007

 **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 of the options cancelled as part of the 2007 options exchange were to vest over four years from the grant date.
- (2) 50% of the shares subject to the option become exercisable on 09/08/2007. The remaining shares become exercisable ratably over the following six months.

Remarks:

On March 8, 2007, the issuer cancelled, pursuant to an option exchange program, options granted to the reporting person which

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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