

UCN INC

Form 4

November 07, 2008

**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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WELCH SCOTT**

(Last) (First) (Middle)

825 WEST 700 NORTH

(Street)

AMERICAN FORK, UT 84003

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**UCN INC [UCNN]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/05/2008

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)

Chief Operating Officer

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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SEC 1474  
(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 Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	A N S
				(A)	(D)				
Employee Stock Options	\$ 3.05	11/05/2008	D <sup>(1)</sup>		25,000	<sup>(1)</sup>	01/14/2009	Common Stock	2
Employee Stock Options	\$ 3.05	11/05/2008	A <sup>(1)</sup>	25,000		<sup>(1)</sup>	11/05/2013	Common Stock	2
Employee Stock Options	\$ 2	11/05/2008	D <sup>(2)</sup>		50,000	<sup>(2)</sup>	11/09/2009	Common Stock	5
Employee Stock Options	\$ 2	11/05/2008	A <sup>(2)</sup>	50,000		<sup>(2)</sup>	11/05/2013	Common Stock	5
Employee Stock Options	\$ 2	11/05/2008	D <sup>(3)</sup>		50,000	<sup>(3)</sup>	06/29/2010	Common Stock	5
Employee Stock Options	\$ 2	11/05/2008	A <sup>(3)</sup>	50,000		<sup>(3)</sup>	11/05/2013	Common Stock	5
Employee Stock Options	\$ 3.5	11/05/2008	D <sup>(4)</sup>		150,000	<sup>(4)</sup>	03/07/2012	Common Stock	1
Employee Stock Options	\$ 3.5	11/05/2008	A <sup>(4)</sup>	150,000		<sup>(4)</sup>	11/05/2013	Common Stock	1
Employee Stock Options	\$ 4.2	11/05/2008	D <sup>(5)</sup>		25,000	<sup>(5)</sup>	01/09/2013	Common Stock	2
Employee Stock Options	\$ 4.2	11/05/2008	A <sup>(5)</sup>	25,000		<sup>(5)</sup>	11/05/2013	Common Stock	2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH SCOTT 825 WEST 700 NORTH AMERICAN FORK, UT 84003			Chief Operating Officer	

## Signatures

/s/ Scott Welch

11/07/2008

\_\_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) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 14, 2004 and provides for vesting in three equal annual installments commencing on January 14, 2005.

(2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 9, 2004 and provides for vesting in three equal annual installments commencing on November 9, 2005.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on June 29, 2005 and provides for vesting in three equal annual installments commencing on June 29, 2006.

(4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 7, 2007 and provides for vesting in three equal annual installments commencing on March 7, 2008.

(5) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 9, 2008 and provides for vesting in three equal annual installments commencing on January 9, 2009.

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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