

Edgar Filing: HENSIL EMIL - Form 4

HENSIL EMIL
Form 4
August 26, 2002

OMB APPROVAL

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

FORM 4

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(f) of the Investment Company Act of 1940

[] Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b). (Print or Type Responses)

1. Name and Address of Reporting Person*

Hensel

Emil

(Last)

(First)

(Middle)

2538 NW 64th Street

(Street)

Boca Raton

FL

33496

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Cross Country, Inc. (CCRN)

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

August 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

[X] Director

[] 10% Owner

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Officer (give title below)

Other (Specify below)

Chief Financial Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)
		Code	V	Amount	or (D)	Price	
Common Stock	8/22/02	X		7,000	A	7.75	51,059
							42,349
							7,452
							7,452
							7,453

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 Instruction 5(b)(v).

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(Over)
SEC 1474 (3-99)

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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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Exer- cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Employee Stock Option (right to buy)	Exercise	8/22/02	X	7,000	(2) 12/16/09	Common Stock 7,000

Explanation of Responses:

(1) Mr. Hensel's two sons are adult and as a result, he disclaims beneficial ownership of these shares.

(2) The option is subject to the vesting schedule set forth in the Amended and Restated Cross Country, Inc. 1999 Equity Participation Plan. The option is immediately exercisable as to 256,347 shares. The option will be exercisable as to 307,617 shares as of December 16, 2002, 358,885 shares as of June 16, 2003 and 410,155 shares as of December 16, 2003. After this transaction, the option is immediately exercisable as to 249,347 shares and the option will be exercisable as to 300,617 shares as of December 16, 2002, 351,885 shares as of June 16, 2003 and 403,155 shares as of December 16, 2003.

(3) Pursuant to the Amended and Restated Cross Country, Inc. 1999 Equity Participation Plan, the first tranche of 73,396 shares will be exercisable at \$7.75 per share, the second tranche of 138,157 shares will be exercisable at \$11.62 per share, the third tranche of 138,157 shares will be exercisable at \$15.50 per share, the fourth tranche of 30,222 shares will be exercisable at \$19.37 per share and the remaining tranche of 30,223 shares will be exercisable at \$23.25 per share. After this transaction the first tranche will be reduced by 7,000 shares to 66,396 shares, which shares will be exercisable at \$7.75 per share and the remainder of the tranches will be exercisable in the amounts and at the prices described above.

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Emil Hensel

/s/ Emil Hensel

8/23/02

**Signature of Reporting Person

Date

**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.

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