

PERISANO SAL  
Form 4  
July 31, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PERISANO SAL

2. Issuer Name and Ticker or Trading Symbol  
IPARTY CORP [IPT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
270 BRIDGE STREET, SUITE 301  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/29/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

DEDHAM, MA 02026

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 07/29/2009                           |  | P                              | (A)<br>10,000<br>(1)  | \$ 0.238<br>(2)<br>234,700 (4)  | D  |   |
| Common Stock                    | 07/30/2009                           |  | P                              | (A)<br>10,000<br>(1)  | \$<br>0.2414<br>(3)<br>244,700 (4)  | 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.**

SEC 1474  
(9-02)

## Edgar Filing: PERISANO SAL - Form 4

**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 |
| PERISANO SAL<br>270 BRIDGE STREET<br>SUITE 301<br>DEDHAM, MA 02026 | X             | X         | Chairman and CEO |       |

## Signatures

/s/ Sal Perisano                      07/31/2009

\_\_Signature of                      Date  
Reporting Person

## 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) Shares purchased by Mr. Perisano jointly with his wife, Dorice Dionne. Ms. Dionne, Senior Vice President of the Company and a Section 16 reporting person, has reported these purchases on a separate Form 4.  
The 10,000 shares purchased on 7/29/09 were purchased on the open market at prices between \$0.22 and \$0.24. \$0.2380 reflects the weighted average price of these purchases. Upon request of the Commission staff, the issuer or a security holder of the issuer, the reporting person will provide full information regarding the number of shares purchased at each separate price.
- (2) The 10,000 shares purchased on 7/30/09 were purchased on the open market at prices between \$0.24 and \$0.25. \$0.2414 reflects the weighted average price of these purchases. Upon request of the Commission staff, the issuer or a security holder of the issuer, the reporting person will provide full information regarding the number of shares purchased at each separate price.
- (3) Owned by Mr. Perisano jointly with his wife, Dorice Dionne.
- (4)

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 number.