FUNKHOUSER JOHN P
Form 4
January 21, 2003
SEC Form 4

FORM 4	**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**	OMB APPROVAL
[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	**Washington, D.C. 20549** **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(h) of the Investment Company Act of 1940	OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. 0.5

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	4. Statement for (Month/Day/Year	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Funkhouser, John (Last) (First) (Middle) **9401 Globe Center Dr** **Suite 140** (Street) **Morrisville, NC 27560** (City) (State) (Zip)	**PharmaNetics, Inc. (PHAR)** 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	**12/17/2002** 5. If Amendment, Date of Original (Month/Day/Year)	X Director _ 10% Owner X Officer (give title below) _ Other (specify below) Description **President/CEO** 7. 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. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	A/D	Price			
Common stock							**$**	**24,700**	**D**	
Common stock							**$**	**1,000**	**I**	**By wife**

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 Exercise Price of Deri-vative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/	4. Transaction Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed Of (D)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Nu De Se Be Ov Fo Re

			Day/ Year)			(Instr. 3, 4 and 5)							Tr (In
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares		
1994 Stock Plan - Option to buy	**$0.79**	**12/17/2002**		**D(1)**			**119,616**	**Immed.**	**02/03/2004**	**Common stock**	**119,616**	**$**	
1994 Stock Plan - Option to buy	**$0.79**	**12/17/2002**		**A(1)**		**119,616**		**Immed.**	**12/17/2007**	**Common stock**	**119,616**	**$**	
1994 Stock Plan - Option to buy	**$0.79**	**12/17/2002**		**D(1)**			**119,146**	**Immed.**	**09/07/2004**	**Common stock**	**119,146**	**$**	
1994 Stock Plan - Option to buy	**$0.79**	**12/17/2002**		**A(1)**		**119,146**		**Immed.**	**12/17/2007**	**Common stock**	**119,146**	**$**	
1995 Stock Plan - Option to buy	**$**							**(2)**	**11/24/2009**	**Common stock**	**100,000**	**$**	
1995 Stock Plan - Option to buy	**$**							**(3)**	**01/07/2009**	**Common stock**	**20,000**	**$**	
1995 Stock Plan - Option to buy	**$**							**(3)**	**12/11/2007**	**Common stock**	**30,000**	**$**	
1995 Stock Plan - Option to buy	**$**							**(3)**	**12/12/2005**	**Common stock**		**$**	

Explanation of Responses:

1. Cancellation of option in connection with grant of identical option with extended term.
2. These stock options, granted under the Company's 1995 Stock Plan, become exercisable in November 2004 based on continued employment. Vesting is accelerated ratably if specified stock prices are reached between the date of grant and November 2004.
3. These stock options, granted under the Company's 1995 Stock Plan, are fully exercisable.

By: /s/ John P. Funkhouser

** Signature of Reporting Person

Date: 01/21/2003

SEC 1474 (9-02)

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 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).
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.