

VICKERY E MICHELE
 Form 5
 February 13, 2006

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
VICKERY E MICHELE

(Last) (First) (Middle)

980 NORTH MICHIGAN AVENUE, SUITE 1620

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NOVAMED INC [NOVA]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive VP Operations

6. Individual or Joint/Group Reporting

(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) | 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 07/22/2005 | ^ | G | 1,000 D \$ ₍₁₀₎ | 87,026 | D | ^ |
| Common Stock | 12/21/2005 | ^ | G | 1,000 D \$ ₍₁₁₎ | 86,026 | D | ^ |

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

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SEC 2270 (9-02)

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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. D S (I |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 2.2 | Â | Â | Â | Â | Â | Â <u>(1)</u> | 03/31/2007 | Common Stock | 166,000 |
| Stock Option (right to buy) | \$ 3.5 | Â | Â | Â | Â | Â | Â <u>(2)</u> | 02/01/2008 | Common Stock | 24,000 |
| Stock Option (right to buy) | \$ 5 | Â | Â | Â | Â | Â | Â <u>(3)</u> | 02/17/2009 | Common Stock | 30,000 |
| Stock Option (right to buy) | \$ 12 | Â | Â | Â | Â | Â | Â <u>(4)</u> | 03/09/2010 | Common Stock | 40,000 |
| Stock Option (right to buy) | \$ 1.75 | Â | Â | Â | Â | Â | Â <u>(5)</u> | 04/20/2011 | Common Stock | 100,000 |
| Stock Option (right to buy) | \$ 0.78 | Â | Â | Â | Â | Â | Â <u>(6)</u> | 04/02/2012 | Common Stock | 90,000 |
| Stock Option (right to buy) | \$ 1.27 | Â | Â | Â | Â | Â | Â <u>(7)</u> | 03/21/2013 | Common Stock | 15,000 |
| Stock Option (right to buy) | \$ 4.45 | Â | Â | Â | Â | Â | Â <u>(8)</u> | 03/16/2014 | Common Stock | 45,000 |

| | | | | | | | | | | | |
|--------------------------------------|---------|---|---|---|---|---|---|-------|------------|-----------------|--------|
| Stock Option (right to buy) | \$ 5.96 | ^ | ^ | ^ | ^ | ^ | ^ | ^ (9) | 06/16/2015 | Common Stock | 55,000 |
|--------------------------------------|---------|---|---|---|---|---|---|-------|------------|-----------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VICKERY E MICHELE 980 NORTH MICHIGAN AVENUE SUITE 1620 CHICAGO, IL 60611 | ^ | ^ | ^ Executive VP Operations | ^ |

Signatures

| | |
|------------------------------------|------------|
| /s/ E. Michele Vickery | 02/13/2006 |
| __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) This option was originally granted for 200,000 shares on 3/31/97 and provides for vesting in monthly installments over four years. Pursuant to this option grant, the Reporting Person exercised 34,000 shares on 5/28/99.
- (2) Subject to certain restrictions, 3,000 of these options vested on 8/1/98, with the remainder vesting 500 per month starting on 9/1/98.
- (3) Subject to certain restrictions, 3,750 of these options vested on 8/17/99, with the remainder vesting 625 per month starting on 9/17/99; all such options became fully vested upon completion of an initial public offering.
- (4) Subject to certain restrictions, 5,000 of these options vested on 9/8/00, with the remainder vesting 833 per month starting on 10/8/00.
- (5) Subject to certain restrictions, 12,500 of these options vested on 10/19/01, with the remainder vesting 2,083 per month starting on 11/19/01.
- (6) Subject to certain restrictions, 11,250 of these options vested on 10/1/02, with the remainder vesting 1,875 per month starting on 11/1/02.
- (7) Subject to certain restrictions, 1,875 of these options vested on 9/20/03, with the remainder vesting 312 per month starting on 10/20/03.
- (8) Subject to certain restrictions, 5,625 of these options vested on 9/16/04, with the remainder vesting 937 per month starting on 10/16/04.
- (9) Subject to certain restrictions, 6,875 of these options vested on 12/17/05, with the remainder vesting 1,145 per month starting on 1/17/06.
- (10) 1000 Shares of stock were gifted by Reporting Person to a charity.
- (11) 1000 Shares of stock were gifted by Reporting Person to a charity.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.