

CARREL MICHAEL H
Form 4
April 05, 2007

FORM 4

**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).

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 *
CARREL MICHAEL H

(Last) (First) (Middle)

5850 OPUS PARKWAY, SUITE 300

(Street)

MINNETONKA, MN 55343

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VITAL IMAGES INC [VTAL]

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2007

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)
COO & CFO

6. 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)	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			
Common Stock ⁽¹⁾	04/02/2007		M		10,000	A	\$ 16.57	34,306	D	
Common Stock ⁽¹⁾	04/02/2007		S		400	D	\$ 32.33	33,906	D	
Common Stock ⁽¹⁾	04/02/2007		S		500	D	\$ 32.37	33,406	D	
Common Stock ⁽¹⁾	04/02/2007		S		200	D	\$ 32.38	33,206	D	
Common Stock ⁽¹⁾	04/02/2007		S		200	D	\$ 32.39	33,006	D	

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Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.4301	32,906	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.44	32,706	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.46	32,606	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.47	32,406	D
Common Stock <u>(1)</u>	04/02/2007	S	1,100	D	\$ 32.4701	31,306	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.58	31,106	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.59	31,006	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.6	30,906	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.69	30,806	D
Common Stock <u>(1)</u>	04/02/2007	S	300	D	\$ 32.72	30,506	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.7201	30,406	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.73	30,306	D
Common Stock <u>(1)</u>	04/02/2007	S	300	D	\$ 32.9201	30,006	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.9249	29,806	D
Common Stock <u>(1)</u>	04/02/2007	S	1,100	D	\$ 33	28,706	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.0042	28,606	D
Common Stock <u>(1)</u>	04/02/2007	S	500	D	\$ 33.0049	28,106	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.0056	28,006	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.0098	27,906	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.01	27,806	D
	04/02/2007	S	200	D	\$ 33.05	27,606	D

Common Stock ⁽¹⁾							
Common Stock ⁽¹⁾	04/02/2007	S	100	D	\$ 33.06	27,506	D
Common Stock ⁽¹⁾	04/02/2007	S	100	D	\$ 33.09	27,406	D
Common Stock ⁽¹⁾	04/02/2007	S	100	D	\$ 33.1	27,306	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee stock option (right to buy)	\$ 16.57	04/02/2007		M	10,000	⁽²⁾ 05/13/2013	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARREL MICHAEL H 5850 OPUS PARKWAY SUITE 300 MINNETONKA, MN 55343			COO & CFO	

Signatures

/s/ Michael H.
Carrel

04/04/2007

__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) Transaction made pursuant to plan adopted under Rule 10b5-1.
- (2) Vests as to 28% on January 17, 2006, and as to 2% monthly thereafter
- (3) In addition, Mr. Carrel has other options outstanding of 26,000 at at various prices and expiration dates.

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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