

Valentine Vilia  
Form 4  
August 07, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Valentine Vilia

(Last) (First) (Middle)  
833 WEST SOUTH BOULDER ROAD  
(Street)

LOUISVILLE, CO 80027-2452

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GAIAM, INC [GAIA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/15/2009

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)  
CFO & Treasurer

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3)                           | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or (D) | Disposed of (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title      | Amount or Number of Shares |        |
|--------------------------------------|------------------------------|------------------|------------|------------|----------------------------------|------------------|-----------------|------------|----------------------------|--------|
|                                      |                              |                  | Code       | V          | (A)                              | (D)              |                 |            |                            |        |
| Employee Stock Option (right to buy) | \$ 16                        | 01/15/2009       | D          | (1)        |                                  | 30,000           | (1)             | 04/10/2013 | Class A Common Stock       | 30,000 |
| Employee Stock Option (right to buy) | \$ 5                         | 01/15/2009       | A          | (1)        |                                  | 30,000           | (1)             | 04/10/2013 | Class A Common Stock       | 30,000 |
| Employee Stock Option (right to buy) | \$ 11.89                     | 01/15/2009       | D          | (2)        |                                  | 30,000           | (2)             | 09/14/2013 | Class A Common Stock       | 30,000 |
| Employee Stock Option (right to buy) | \$ 5                         | 01/15/2009       | A          | (2)        |                                  | 30,000           | (2)             | 09/14/2013 | Class A Common Stock       | 30,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| Valentine Vilia<br>833 WEST SOUTH BOULDER ROAD<br>LOUISVILLE, CO 80027-2452 |               |           | CFO & Treasurer |       |

## Signatures

|   |            |
|---|------------|
| Thomas R. Stephens Attorney-in-Fact for Valentine | 08/07/2009 |
| **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).

The two reported transactions involve the repricing of an outstanding option, resulting in the deemed cancellation of the "old" option and (1) the grant of a replacement option. The option was originally granted on April 10, 2006 and provides for vesting of 2% per month for 50 months commencing on March 1, 2007.

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The two reported transactions involve the repricing of an outstanding option, resulting in the deemed cancellation of the "old" option and (2) the grant of a replacement option. The option was originally granted on September 14, 2006 and provides for vesting of 2% per month for 50 months commencing on August 1, 2007.

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.