

SHANON GUY  
Form 4  
March 12, 2009

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KINGSTOWN CAPITAL  
PARTNERS, LLC**

(Last) (First) (Middle)

1270 BROADWAY, SUITE 1009

(Street)

NEW YORK, NY 10001

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**WHITNEY INFORMATION  
NETWORK INC [RUSS]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/05/2009

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 \_\_\_\_X\_\_\_\_ Other (specify  
below) below)

See Footnote 1.

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	(A) or (D)	Price			
Common Stock	03/05/2009		P		20,000	A	\$ 0.58	317,500	I <u>(1)</u>	By Kingstown Capital Management L.P. <u>(2)</u>
Common Stock								2,450	I <u>(1)</u>	By Guy Shanon <u>(3)</u>
Common Stock								883,500	I <u>(1)</u>	By Kingstown Partners L.P. <u>(4)</u>

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Common Stock 14,800 I <sup>(1)</sup> By Michael Blitzer <sup>(5)</sup>

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Relationships

#### Reporting Owner Name / Address

Director 10% Owner Officer Other

KINGSTOWN CAPITAL PARTNERS, LLC  
1270 BROADWAY  
SUITE 1009  
NEW YORK, NY 10001

See Footnote 1.

BLITZER MICHAEL  
1270 BROADWAY  
SUITE 1009  
NEW YORK, NY 10001

See Footnote 1.

SHANON GUY  
1270 BROADWAY  
SUITE 1009  
NEW YORK, NY 10001

See Footnote 1.

KINGSTOWN PARTNERS L.P.  
1270 BROADWAY  
SUITE 1009  
NEW YORK, NY 10001

See Footnote 1.

KINGSTOWN CAPITAL MANAGEMENT L.P.  
1270 BROADWAY  
SUITE 1009  
NEW YORK, NY 10001

See Footnote 1.

KINGSTOWN MANAGEMENT GP LLC  
1270 BROADWAY  
SUITE 1009  
NEW YORK, NY 10001

See Footnote 1.

## Signatures

By: By: Michael Blitzer, Managing Member	03/12/2009
_____ **Signature of Reporting Person	Date
/s/ Blitzer, Michael	03/12/2009
_____ **Signature of Reporting Person	Date
/s/ Shanon, Guy	03/12/2009
_____ **Signature of Reporting Person	Date
By: By: Kingstown Capital Partners LLC, its General Partner, By: Michael Blitzer, Managing Member	03/12/2009
_____ **Signature of Reporting Person	Date
By: By: Kingstown Management GP LLC, its General Partner, By: Michael Blitzer, Managing Member	03/12/2009
_____ **Signature of Reporting Person	Date
By: By: Michael Blitzer, Managing Member	03/12/2009
_____ **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).

- (1) This report is filed jointly by Kingstown Capital Partners LLC ("Kingstown GP"), Kingstown Partners L.P. ("Kingstown"), Kingstown Capital Management L.P. ("Kingstown Capital"), Kingstown Management GP LLC ("Kingstown Management"), Michael Blitzer and Guy Shanon. Kingstown GP is the general partner of Kingstown. Mr. Blitzer and Mr. Shanon are each managing members of Kingstown GP. Kingstown Management is the general partner of Kingstown Capital. Mr. Blitzer and Mr. Shanon are each managing members of Kingstown Management. By virtue of these relationships, each of the reporting persons may be deemed to be beneficial owners of more than 10% of the outstanding common stock of Whitney Information Network, Inc. (the "Issuer"). Each of the reporting persons disclaims beneficial ownership of shares of common stock of the Issuer not directly owned by it/him, except to the extent of its/his pecuniary interest therein.
- (2) Represents shares beneficially owned by Kingstown Capital that were acquired for the account of Absolute Opportunities Fund, a mutual fund, for which Kingstown Capital is a subadviser.
- (3) Represents shares owned directly by Mr. Shanon.
- (4) Represents shares owned directly by Kingstown.
- (5) Represents shares owned directly by Mr. Blitzer.

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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