

OPEN SOLUTIONS INC

Form 4

July 06, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NICASTRO MICHAEL D

(Last) (First) (Middle)

C/O OPEN SOLUTIONS INC., 455
WINDING BROOK DRIVE

(Street)

GLASTONBURY, CT 06033

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
OPEN SOLUTIONS INC [OPEN]

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

07/03/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

SVP & Chief Marketing Officer

6. 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. 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	07/03/2006		M		500	A	\$ 7.25
Common Stock	07/03/2006		M		1,000	A	\$ 2.89
Common Stock	07/03/2006		M		1,000	A	\$ 21.45
Common Stock	07/03/2006		S ⁽¹⁾		500	D	\$ 26.681
Common Stock	07/03/2006		S ⁽¹⁾		500	D	\$ 26.6204

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Common Stock	07/03/2006	S ⁽¹⁾	500	D	\$ 26.7022	0	D
Common Stock	07/03/2006	S ⁽¹⁾	500	D	\$ 26.75	0	D
Common Stock	07/03/2006	S ⁽¹⁾	500	D	\$ 26.95	5,580	D

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

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(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 (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. Derivative Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.25	07/03/2006		M	500	⁽²⁾ 01/25/2011	Common Stock	500
Stock Option (right to buy)	\$ 2.89	07/03/2006		M	1,000	⁽³⁾ 05/06/2013	Common Stock	1,000
Stock Option (right to buy)	\$ 21.45	07/03/2006		M	1,000	⁽⁴⁾ 01/31/2014	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
SVP & Chief Marketing Officer

NICASTRO MICHAEL D
C/O OPEN SOLUTIONS INC.
455 WINDING BROOK DRIVE
GLASTONBURY, CT 06033

Signatures

/s/ Michael D.
Nicastro

07/06/2006

__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) The reported sale was effected by a broker transaction pursuant to instructions set forth in a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) This option is fully vested.
- (3) This option was granted on 5/6/03 for 34,482 shares of common stock. 25% of the shares vested on 5/6/04 and the remaining shares vest in equal monthly installments thereafter until 5/6/07.
- (4) This option was granted on 1/31/04 for 50,000 shares of common stock. 25% of the shares vested on 1/31/05 and the remaining shares vest in equal monthly installments thereafter until 1/31/08.

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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