Edgar Filing: HORNER GEORGE F III - Form 4

HORNER GE Form 4	EORGE F III										
January 04, 2									OMB AP	PROVAL	
FORM	4 UNITED	STATES					IGE CON	IMISSION	OMB Number:	3235-0287	
Check this if no longe subject to	er STATE	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF								January 31, 2005 verage	
Section 16. SECURITIES burden hours Form 4 or Form 5 bilgations response Form 5 obligations 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 See Instruction 30(h) of the Investment Company Act of 1940 1940								s per 0.5			
(Print or Type R	esponses)										
	ddress of Reporting EORGE F III	Person <u>*</u>	Symbol	Name and DN PHAF			Issu		eporting Perso all applicable)	on(s) to	
(Last)	(First)	(Middle)	3. Date of Earliest TransactionX_ Director							Owner	
455 S. GULI	PH ROAD, SUI	(Month/Day/Year) <u></u> Oncer 01/03/2005					· · · · · · · · · · · · · · · · · · ·	ive title Other (specify below) resident & CEO			
				h/Day/Year) Applicable Lir _X_ Form file				plicable Line) Form filed by On	r Joint/Group Filing(Check) by One Reporting Person by More than One Reporting		
(City)	(State)	(Zip)	Table	I Ner D		· • 4	Per		Dou off of a ll	Ormed	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)				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)	
COMMON				Code V		(D)	Price \$				
STOCK	01/03/2005			S	2,000	D	17.2085	59,250	D		
COMMON STOCK	01/03/2005			S	2,000	D	\$ 17.2425	57,250	D		
COMMON STOCK	01/03/2005			S	2,000	D	\$ 17.2925	55,250	D		
COMMON STOCK	01/03/2005			S	2,000	D	\$ 17.306	53,250	D		
COMMON STOCK	01/03/2005			S	2,000	D	\$ 17.301	51,250	D		

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COMMON STOCK	01/03/2005	S	2,000	D	\$ 17.221	49,250	D
COMMON STOCK	01/03/2005	S	37,000	D	\$ 17.2	12,250	D
COMMON STOCK	01/03/2005	S	1,000	D	\$ 17.2	11,250	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
STOCK OPTION	\$ 0.4	01/03/2005		М	50,000	<u>(1)</u>	12/08/2007	COMMON STOCK	50,000

Reporting Owners

Reporting Owner Name / Address		Re					
	Director	10% Owner	Officer	Other			
HORNER GEORGE F III 455 S. GULPH ROAD SUITE 305 KING OF PRUSSIA, PA 19406	Х		President & CEO				
Signatures							
/s/ PETER T. HEALY, ESQ., AT	/ PETER T. HEALY, ESQ., ATTORNEY-IN-FACT FOR GEORGE F. 01/04/2						

HORNER, III.

**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) Subject to continued service, the option vests as to 25% of the underlying shares 12 months after the date of grant and the balance of 75% vests in 36 equal monthly installments commencing 13 months after the date of grant.

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.