

ARTEMIS INTERNATIONAL SOLUTIONS CORP

Form 4

July 27, 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 *
TERNIER PATRICK

2. Issuer Name **and** Ticker or Trading
Symbol
**ARTEMIS INTERNATIONAL
SOLUTIONS CORP [AMSI.OB]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2006

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
President & CEO

**C/O ARTEMIS INTERNATIONAL
SOLUTIONS CORP, 4041
MACARTHUR BOULEVARD,
SUITE 401**

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

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			

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)**

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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 Underlying Security (Instr. 3 and 4)	8. Amount Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 1.5	07/01/2006		D	3,600	<u>(1)</u>	01/17/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.35	07/01/2006		D	30,446	<u>(2)</u>	04/15/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 1.35	07/01/2006		D	219,554	<u>(3)</u>	04/15/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TERNIER PATRICK C/O ARTEMIS INTERNATIONAL SOLUTIONS CORP 4041 MACARTHUR BOULEVARD, SUITE 401 NEWPORT BEACH, CA 92660	President & CEO

Signatures

Charles Savoni
(Attorney-in-fact) 07/27/2006

**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) This option, which provided for vesting in three equal installments beginning on the three respective anniversary dates following the grant date of January 17, 2002, was cancelled upon consummation of the Merger in exchange for a cash payment of \$360, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

(2) This option, which provided for one third vesting immediately upon the grant date of April 15, 2004, with additional one third vesting on each subsequent anniversary of said grant date, was cancelled upon consummation of the Merger in exchange for a cash payment of \$7,611.50, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

(3) This option, which provided for one third vesting immediately upon the grant date of April 15, 2004, with additional one third vesting on each subsequent anniversary of said grant date, was cancelled upon consummation of the Merger in exchange for a cash payment of \$54,888.50, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

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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