**BASTANI BAMI** Form 4

November 26, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

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January 31, 2005

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BASTANI BAMI** Issuer Symbol GLOWPOINT INC [GLOW] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) X Director 10% Owner Officer (give title Other (specify 11/25/2008 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4) (Instr. 4)

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.

Reported

Transaction(s)

(Instr. 3 and 4)

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

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.          | 5. Number of    | 6. Date Exercisable and | 7. Title and Amoun  |
|-------------|-------------|---------------------|--------------------|-------------|-----------------|-------------------------|---------------------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transaction | onDerivative    | Expiration Date         | Underlying Securiti |
| Security    | or Exercise |                     | any                | Code        | Securities      | (Month/Day/Year)        | (Instr. 3 and 4)    |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8)  | Acquired (A) or |                         |                     |

(A)

or

Code V Amount (D) Price

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|   | Derivative<br>Security |            | Disposed of (D) (Instr. 3, 4, and 5) |   |                |     |                     |                    |                 |                        |
|---|------------------------|------------|--------------------------------------|---|----------------|-----|---------------------|--------------------|-----------------|------------------------|
|   |                        |            | Code                                 | V | (A)            | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amou<br>Numb<br>Shares |
| Series A<br>Convertible<br>Preferred<br>Stock | \$ 0.75                | 11/25/2008 | P                                    |   | 21.1722<br>(1) |     | <u>(2)</u>          | (2)                | common<br>stock | 211,                   |
| Series A-3<br>Warrants                        | \$ 0.4                 | 11/25/2008 | P                                    |   | 105,861        |     | 11/25/2008          | 11/25/2013         | common<br>stock | 105,                   |

## **Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |         |       |  |  |  |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
|                                | Director      | 10% Owner | Officer | Other |  |  |  |
| BASTANI BAMI                   |               |           |         |       |  |  |  |
|                                | X             |           |         |       |  |  |  |

## **Signatures**

David W. Robinson, Attorney-in-Fact

\*\*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) Each share of Series A Convertible Preferred Stock has a Stated Value of \$7,500 and is convertible into that number of shares of common stock computed by dividing the Stated Value by the Conversion Price, which is currently \$0.75, subject to adjustment.
- (2) The shares of Series A Convertible Preferred Stock are perpetual and therefore do not expire and are currently exercisable.
  - The reporting person acquired the Series A Convertible Preferred Stock and Series A-3 Warrants reported herein in exchange for all of the outstanding Senior Secured Convertible Promissory Notes issued to him by the Issuer, which, together with accrued interest thereon,
- (3) totaled \$84,688.71. No fee, commission or other compensation of any kind was paid by the Issuer to the reporting person in connection with the reporting person's exchange of the Senior Secured Convertible Notes and interest for the Series A Convertible Preferred Stock and Series A-3 Warrants.
- This reflects the reduction of the previously reported shares issuable upon conversion of the Senior Secured Convertible Promissory

  (4) Notes, which are no longer outstanding due to their exchange by the reporting person for Series A Convertible Preferred Stock and Series A-3 Warrants.

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.

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