

INNERWORKINGS INC

Form 4

January 25, 2007

**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 \*  
**WALTER JOHN R**

(Last) (First) (Middle)

**600 WEST CHICAGO  
AVENUE, SUITE 850**

(Street)

**CHICAGO, IL 60610**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**INNERWORKINGS INC [INWK]**

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

**01/24/2007**

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 below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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                    | 01/24/2007                           |  | S                              |   | 188,460 | D          | \$ 13.5   | 0  | I   |
|                                 |                                      |  |                                |   |         |            |   |  | See footnote (1)                                      |
| Common Stock                    | 01/24/2007                           |  | M                              |   | 44,050  | A          | \$ 0.5  | 44,050   | D   |
| Common Stock                    | 01/24/2007                           |  | S                              |   | 44,050  | D          | \$ 13.5   | 0  | D   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form**

SEC 1474  
(9-02)

**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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
| Stock<br>Option<br>(right to<br>buy)                | \$ 0.5   | 01/24/2007                              |   | M                                    | 44,050   | 08/18/2006 06/01/2014  | Common<br>Stock   | 44,050                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| WALTER JOHN R<br>600 WEST CHICAGO AVENUE<br>SUITE 850<br>CHICAGO, IL 60610 | X                                |

## Signatures

/s/ Nicholas J. Galassi, by power of attorney 01/25/2007

\_\_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).

Includes 21,293 shares owned directly by Ashlin Management Company ("Ashlin"). Mr. Walter (the "Reporting Person") is the President (1) and Chief Executive Officer / Managing Member of Ashlin, and may be deemed to have voting and dispositive power over the securities. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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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