

PRESSTEK INC /DE/
Form 4
May 14, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Jacobson Jeffrey

(Last) (First) (Middle)
55 EXECUTIVE DRIVE
(Street)

HUDSON, NH 03051

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRESSTEK INC /DE/ [PRST]

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2007

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)
President and CEO

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock ⁽¹⁾	05/10/2007		A	300,000 A \$ 0.01	300,000	D	

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

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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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Options to Purchase Common Stock	\$ 6.14 ⁽²⁾	05/10/2007		A	1,000,000	05/10/2007 ⁽³⁾ 05/10/2012 ⁽⁴⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jacobson Jeffrey 55 EXECUTIVE DRIVE HUDSON, NH 03051			President and CEO	

Signatures

James F. Scafide by POA dated May 14, 2007 05/14/2007

**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).
- (1) These shares were issued pursuant to NASDAQ Rule 4350(i)(1)(A)(iv) as an inducement material to Mr. Jacobson entering into employment with the Company.
These non-plan options, which were issued in accordance with NASDAQ Rule 4350(i)(1)(A)(iv) as an inducement material to Mr. Jacobson entering into employment with the Company, have an exercise price of \$6.14, which, in accordance with Mr. Jacobson's Employment Agreement with the Company, is determined by the average closing price of a share of the Company's Common Stock for the five (5) trading days immediately prior to the effective date of such Employment Agreement.
- (3) This reflects the first date that a portion (one-fifth) of these Options vest. In accordance with the Non-Plan, Nonqualified Stock Option Agreement executed by Mr. Jacobson, the Options pursuant to this grant vest as follows: May 10, 2007, 200,000; January 1, 2008, 200,000; January 1, 2009, 200,000; January 1, 2010, 200,000; and January 1, 2011, 200,000.
- (4) This reflects the first date that a portion (one-fifth) of these Options terminate. In accordance with the Non-Plan, Nonqualified Stock Option Agreement executed by Mr. Jacobson, the Options pursuant to this grant terminate five years after the options have vested, and shall, therefore, terminate as follows: Options vesting on May 10, 2007, May 10, 2012; January 1, 2008, January 1, 2013; January 1, 2009, January 1, 2014; January 1, 2010, January 1, 2015; and January 1, 2011, January 1, 2016.

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.