

Edgar Filing: WAVE SYSTEMS CORP - Form 4

WAVE SYSTEMS CORP
Form 4
October 08, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Wave Systems Corp.

(Last)

(First)

(Middle)

480 Pleasant Street

(Street)

Lee

MA

01238

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

SSP Solutions, Inc. (SSPX)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

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4. Statement for Month/Day/Year

10/04/02

5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

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7. 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 (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
			Code	V	Amount	(A) or (D)
Common Stock	10/04/02		P		1,600,000	D \$1.35(1)

* If the Form is filed by more than one Reporting Person, see Instruction 4(b) (v).

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

(Print or Type Response) (Over)

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FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- Exer- tion cisable Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares

Explanation of Responses:

(1) Wave Systems Corp. ("Wave"), in exchange for entering into a Termination Agreement and Mutual Release covering the termination of development work to be performed by Wave and the release from debt owed to Wave for development work performed, received the Common Stock at a value of \$1.35 per share. The price equals the average 20-day trading price of the Common Stock beginning August 31, 2002.

WAVE SYSTEMS CORP.

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By: /s/ Gerard T. Feeney

October 7, 2002

**Signature of Reporting Person

Date

Gerard T. Feeney, Secretary

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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