

CARREL MICHAEL H

Form 4

April 05, 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  
Expires: January 31,  
2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARREL MICHAEL H

(Last) (First) (Middle)

5850 OPUS PARKWAY, SUITE  
300

(Street)

MINNETONKA, MN 55343

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
VITAL IMAGES INC [VTAL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/02/2007

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
COO & CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 <u>(1)</u>	04/02/2007		M		10,000	A	\$ 16.57
Common Stock <u>(1)</u>	04/02/2007		S		400	D	\$ 32.33
Common Stock <u>(1)</u>	04/02/2007		S		500	D	\$ 32.37
Common Stock <u>(1)</u>	04/02/2007		S		200	D	\$ 32.38
Common Stock <u>(1)</u>	04/02/2007		S		200	D	\$ 32.39

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Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.4301	32,906	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.44	32,706	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.46	32,606	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.47	32,406	D
Common Stock <u>(1)</u>	04/02/2007	S	1,100	D	\$ 32.4701	31,306	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.58	31,106	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.59	31,006	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.6	30,906	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.69	30,806	D
Common Stock <u>(1)</u>	04/02/2007	S	300	D	\$ 32.72	30,506	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.7201	30,406	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 32.73	30,306	D
Common Stock <u>(1)</u>	04/02/2007	S	300	D	\$ 32.9201	30,006	D
Common Stock <u>(1)</u>	04/02/2007	S	200	D	\$ 32.9249	29,806	D
Common Stock <u>(1)</u>	04/02/2007	S	1,100	D	\$ 33	28,706	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.0042	28,606	D
Common Stock <u>(1)</u>	04/02/2007	S	500	D	\$ 33.0049	28,106	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.0056	28,006	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.0098	27,906	D
Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.01	27,806	D
	04/02/2007	S	200	D	\$ 33.05	27,606	D

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Common  
Stock (1)

Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.06	27,506	D
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Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.09	27,406	D
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Common Stock <u>(1)</u>	04/02/2007	S	100	D	\$ 33.1	27,306	D
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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 displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy)	\$ 16.57	04/02/2007		M		10,000		<u>(2)</u>	05/13/2013	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARREL MICHAEL H 5850 OPUS PARKWAY SUITE 300 MINNETONKA, MN 55343			COO & CFO	

## Signatures

/s/ Michael H.  
Carrel

04/04/2007

\_\_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) Transaction made pursuant to plan adopted under Rule 10b5-1.

(2) Vests as to 28% on January 17, 2006, and as to 2% monthly thereafter

(3) In addition, Mr. Carrel has other options outstanding of 26,000 at at various prices and expiration dates.

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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