

Edgar Filing: WAVE SYSTEMS CORP - Form 4

WAVE SYSTEMS CORP
Form 4
April 09, 2003

OMB APPROVAL

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UNITED STATES 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(h) of the Investment Company Act of 1940

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

(Print of Type Responses)

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)

13-3477246

4. Statement for Month/Day/Year

04/08/03

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)

7. Individual or Joint/Group Filing (Check applicable line)

- Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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 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) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
				Amount	(A) or (D)	Price
Common Stock	12/31/02		P	180,858	A	\$1.35 (1)
Common Stock	04/07/03		S	20,000	D	\$0.55
Common Stock	04/08/03		S	75,000	D	\$0.56

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

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

(Print or Type Response)

(Over)

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 (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	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. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Title
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Explanation of Responses:

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(1) 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 a convertible unsecured promissory note (the "Note") in the principal amount of \$270,000. The Note was convertible into 200,000 shares at \$1.35 per share by either Wave or the Issuer. Wave recognized 19,142 of the shares on a Form 4 filed October 10, 2002 because, at that time, the Note was only convertible to the extent Wave's beneficial ownership in the Issuer did not exceed 19.9999%. With such restriction no longer in place, the Issuer converted the Note for the entire 200,000 shares in December 2002 without notice to Wave. Wave was only recently made aware of the conversion.

WAVE SYSTEMS CORP.

By: /s/ Steven K. Sprague

April 9, 2003

**Signature of Reporting Person
Steven K. Sprague, its President and Chief Executive Officer

Date

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

* 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).

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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