

MERGE HEALTHCARE INC  
 Form 4  
 May 21, 2014

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Dearborn Justin C

2. Issuer Name and Ticker or Trading Symbol  
 MERGE HEALTHCARE INC  
 [MRGE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 350 NORTH ORLEANS STREET,, FIRST FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

CHICAGO, IL 60654

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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  | (D)  | Price                             |   |
| Common Stock                    | 05/20/2014                           |  | M <sup>(1)</sup>               |   | 133,809   | A  | \$ 0.68 284,528                   | D |
| Common Stock                    | 05/20/2014                           |  | S                              |   | 4,000   | D  | \$ 2 280,528                      | D |
| Common Stock                    | 05/20/2014                           |  | S                              |   | 7,600   | D  | \$ 2.01 272,928                   | D |
| Common Stock                    | 05/20/2014                           |  | S                              |   | 500   | D  | \$ 2.02 272,428                   | D |
| Common Stock                    | 05/20/2014                           |  | S                              |   | 3,900   | D  | \$ 2.03 268,528                   | D |

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|              |            |                  |        |   |          |         |   |
|--------------|------------|------------------|--------|---|----------|---------|---|
| Common Stock | 05/20/2014 | S                | 6,800  | D | \$ 2.04  | 261,728 | D |
| Common Stock | 05/20/2014 | S                | 200    | D | \$ 2.045 | 261,528 | D |
| Common Stock | 05/20/2014 | S                | 3,800  | D | \$ 2.05  | 257,728 | D |
| Common Stock | 05/20/2014 | S                | 400    | D | \$ 2.06  | 257,328 | D |
| Common Stock | 05/20/2014 | S                | 4,799  | D | \$ 2.07  | 252,529 | D |
| Common Stock | 05/20/2014 | S                | 4,701  | D | \$ 2.08  | 247,828 | D |
| Common Stock | 05/20/2014 | S                | 22,200 | D | \$ 2.09  | 225,628 | D |
| Common Stock | 05/20/2014 | S                | 15,575 | D | \$ 2.1   | 210,053 | D |
| Common Stock | 05/20/2014 | S                | 2,525  | D | \$ 2.11  | 207,528 | D |
| Common Stock | 05/20/2014 | S                | 4,000  | D | \$ 2.12  | 203,528 | D |
| Common Stock | 05/20/2014 | S                | 3,300  | D | \$ 2.13  | 200,228 | D |
| Common Stock | 05/20/2014 | S                | 700    | D | \$ 2.14  | 199,528 | D |
| Common Stock | 05/21/2014 | M <sup>(2)</sup> | 30,494 | A | \$ 0.68  | 230,022 | D |
| Common Stock | 05/21/2014 | S                | 3,200  | D | \$ 2.03  | 226,822 | D |
| Common Stock | 05/21/2014 | S                | 4,800  | D | \$ 2.04  | 222,022 | D |
| Common Stock | 05/21/2014 | S                | 2,200  | D | \$ 2.05  | 219,822 | D |
| Common Stock | 05/21/2014 | S                | 1,200  | D | \$ 2.06  | 218,622 | D |
| Common Stock | 05/21/2014 | S                | 3,000  | D | \$ 2.07  | 215,622 | D |
| Common Stock | 05/21/2014 | S                | 4,000  | D | \$ 2.08  | 211,622 | D |
| Common Stock | 05/21/2014 | S                | 100    | D | \$ 2.085 | 211,522 | D |
|              | 05/21/2014 | S                | 625    | D | \$ 2.09  | 210,897 | D |

|                         |            |  |   |     |   |         |         |   |
|-------------------------|------------|--|---|-----|---|---------|---------|---|
| Common Stock            |            |  |   |     |   |         |         |   |
| Common Stock            | 05/21/2014 |  | S | 900 | D | \$ 2.1  | 209,997 | D |
| Common Stock            | 05/21/2014 |  | S | 300 | D | \$ 2.12 | 209,697 | D |
| Restricted Common Stock |            |  |   |     |   |         | 350,000 | D |

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Dearborn Justin C<br>350 NORTH ORLEANS STREET,<br>FIRST FLOOR<br>CHICAGO, IL 60654 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Julie Ann B. Schumitsch, by Power of Attorney for Justin C.  
Dearborn

05/22/2014

\_\_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) In connection with this stock option exercise, shares were sold to cover the payment of the exercise price and the applicable taxes due upon exercise. After such sales, the total amount of stock retained was 48,809.
- (2) In connection with this stock option exercise, shares were sold to cover the payment of the exercise price and the applicable taxes due upon exercise. After such sales, the total amount of stock retained was 10,169.

### Remarks:

Performing option exercise prior to June 3, 2014 expiration.

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.