ILINC COMMUNICATIONS INC

Form 4

March 19, 2008

FORM 4

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

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response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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

SECURITIES

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **DUNN JAMES L JR**

2. Issuer Name and Ticker or Trading

Issuer

Symbol

ILINC COMMUNICATIONS INC [ILC]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year) 03/17/2008

below) Sr. VP, General Counsel, & CFO

2999 N. 44TH ST, SUITE 650

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

(Instr. 8)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

PHOENIX, AZ 85018

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

Following Reported

Transaction(s)

(A)

(Instr. 3 and 4) Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amoun Underlying Securiti (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Performance Rights (restricted stock grant)	(1)	03/17/2008		A		150,000		<u>(1)</u>	<u>(1)</u>	Common Stock	150,
Employee Incentive Stock Option (right to buy)	\$ 0.28	03/17/2008		A		150,000		<u>(2)</u>	03/17/2018	Common Stock	150,

Reporting Owners

Relationships						
Director	10% Owner	Officer	Other			
		Sr. VP, General Counsel, &				
	Director		Director 10% Owner Officer Sr. VP, General			

Signatures

/s/ James L.
Dunn, Jr.

**Signature of Reporting Person

O3/19/2008

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).

Awarded pursuant to a Restricted Stock Award Agreement dated 3/17/08 under the terms of the Company's Stock Compensation Plan, as amended (the "Plan"). The Shares to vest as follows: 1/3 vested when the average closing sales price for iLinc's common stock over 10 consecutive trading days ("10-Day Average") equals or exceeds \$1.00 or a Sales Transaction occurs in which the imputed price per share

- (1) of iLinc's common stock (as determined by the Board of Directors, the "Imputed Price") equals or exceeds \$1.00 per share; 1/3 vested when the 10-Day Average equals or exceeds \$1.25 or a Sales Transaction occurs in which the Imputed Price equals or exceeds \$1.25 per share; and the remaining 1/3 vested when the 10-Day Average equals or exceeds \$1.50 or a Sales Transaction occurs in which the Imputed Price equals or exceeds \$1.50 per share. No termination date is set under the Restricted Stock Award Agreement.
- On the date that is six months from the Date of Grant, twenty-five percent (25.000%) of the options granted shall be vested; and thereafter (2) beginning on October 1, 2008 one thirty-sixth (1/36) of the remaining portion shall vest on the first day of each month, from month to month, until fully vested. The stock options shall fully (100%) vest upon a Change of Control as defined in the Plan.

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.

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