

ARTEMIS INTERNATIONAL SOLUTIONS CORP

Form 4

July 27, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
TERNIER PATRICK

2. Issuer Name and Ticker or Trading Symbol
ARTEMIS INTERNATIONAL SOLUTIONS CORP [AMSI.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CEO

C/O ARTEMIS INTERNATIONAL SOLUTIONS CORP, 4041 MACARTHUR BOULEVARD, SUITE 401

(Street)

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

NEWPORT BEACH, CA 92660

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | Price | |
| | | | Code | V | Amount | (D) | Price |

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

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SEC 1474 (9-02)

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. 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 Security (Instr. 3 and 4) | Am Nur Sha | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|----|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Incentive Stock Option (right to buy) | \$ 1.5 | 07/01/2006 | | D | 3,600 | <u>(1)</u> | 01/17/2012 | Common Stock | 3 |
| Non-Qualified Stock Option (right to buy) | \$ 1.35 | 07/01/2006 | | D | 30,446 | <u>(2)</u> | 04/15/2014 | Common Stock | 30 |
| Incentive Stock Option (right to buy) | \$ 1.35 | 07/01/2006 | | D | 219,554 | <u>(3)</u> | 04/15/2014 | Common Stock | 21 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| TERNIER PATRICK C/O ARTEMIS INTERNATIONAL SOLUTIONS CORP 4041 MACARTHUR BOULEVARD, SUITE 401 NEWPORT BEACH, CA 92660 | | | President & CEO | |

Signatures

Charles Savoni
(Attorney-in-fact) 07/27/2006

**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) This option, which provided for vesting in three equal installments beginning on the three respective anniversary dates following the grant date of January 17, 2002, was cancelled upon consummation of the Merger in exchange for a cash payment of \$360, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

(2) This option, which provided for one third vesting immediately upon the grant date of April 15, 2004, with additional one third vesting on each subsequent anniversary of said grant date, was cancelled upon consummation of the Merger in exchange for a cash payment of \$7,611.50, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

(3) This option, which provided for one third vesting immediately upon the grant date of April 15, 2004, with additional one third vesting on each subsequent anniversary of said grant date, was cancelled upon consummation of the Merger in exchange for a cash payment of \$54,888.50, representing the difference between the exercise price of the option and the common stock merger consideration of \$1.60 per share.

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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