

BRASSELLE WARREN  
Form 4  
December 18, 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 \*  
BRASSELLE WARREN

2. Issuer Name and Ticker or Trading Symbol  
TALK AMERICA HOLDINGS INC  
[TALK]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
C/O TALK AMERICA HOLDINGS, INC., 6805 ROUTE 202  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - Network Operations

NEW HOPE, PA 18938

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock <sup>(1)</sup>	12/15/2006		D	9,833 D \$ 8.1	0	D	

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)**

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(2)</sup>	\$ 1.53	12/15/2006		D	3,334	03/08/2002 03/08/2010	Common Stock	3,334	
Stock option (right to buy) <sup>(2)</sup>	\$ 1.53	12/15/2006		D	16,666	03/08/2003 03/08/2010	Common Stock	16,666	
Stock option (right to buy) <sup>(2)</sup>	\$ 1.53	12/15/2006		D	2,778	04/05/2003 04/05/2012	Common Stock	2,778	
Stock option (right to buy) <sup>(2)</sup>	\$ 1.53	12/15/2006		D	2,778	04/05/2004 04/05/2012	Common Stock	2,778	
Stock option (right to buy) <sup>(2)</sup>	\$ 1.53	12/15/2006		D	2,777	04/05/2005 04/05/2012	Common Stock	2,777	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRASSELLE WARREN C/O TALK AMERICA HOLDINGS, INC. 6805 ROUTE 202 NEW HOPE, PA 18938			EVP - Network Operations	

## Signatures

/s/ Aloysius T. Lawn, IV, attorney-in-fact for Warren  
Brasselle

12/15/2006

\_\_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).  
Disposed of pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated September 22, 2006, by and among the  
(1) issuer, Cavalier Telephone Corporation and Cavalier Acquisition Corp. (the "Merger") in exchange for \$8.10 per share of common stock, without interest.  
(2) Each of these options was cancelled in the Merger pursuant to the Merger Agreement and converted into the right to receive an amount equal to the difference between \$8.10 and the exercise price of such option.

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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