

TALK AMERICA HOLDINGS INC

Form 4

May 27, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
EARHART JEFFREY

(Last) (First) (Middle)

**C/O TALK AMERICA HOLDINGS,
INC., 6805 ROUTE 202**

(Street)

NEW HOPE, PA 18938

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**TALK AMERICA HOLDINGS INC
[TALK]**

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

05/25/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

EVP-Customer Operations

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/25/2005		M	30,000	(A) or (D) A \$ 1.53	34,768	D
Common Stock	05/25/2005		M	30,000	D \$ 8.72	4,768	D

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

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information contained in this form are not
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(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 1.53	05/25/2005		M		3,334		10/05/2000	10/05/2009	Common Stock	3,334
Employee Stock Option	\$ 1.53	05/25/2005		M		3,333		10/05/2001	10/05/2009	Common Stock	3,333
Employee Stock Option	\$ 1.53	05/25/2005		M		3,333		10/05/2002	10/05/2009	Common Stock	3,333
Employee Stock Option	\$ 1.53	05/25/2005		M		16,667		01/28/2001	01/28/2010	Common Stock	16,667
Employee Stock Option	\$ 1.53	05/25/2005		M		3,333		01/28/2002	01/28/2010	Common Stock	3,333

Reporting Owners

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

Signatures

/s/ Aloysius T. Lawn IV, Attorney-in-fact for Jeffrey Earhart

05/27/2005

__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).

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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