

MAHONEY TIMOTHY

Form 4

January 24, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

- ☐ Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

1. Name and Address of Reporting Person* MAHONEY, TIMOTHY E. <i>(Last) (First) (Middle)</i> c/o vFinance, Inc. 3010 North Military Trail, Suite 300 <i>(Street)</i>	2. Issuer Name and Ticker or Trading Symbol vFinance, Inc. (VFIN) 	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 																				
	4. Statement for Month/Day/Year January 22, 2003 	5. If Amendment, Date of Original (Month/Day/Year) 																				
Boca Raton, Florida 33431 <i>(City) (State) (Zip)</i>	6. Relationship of Reporting Person(s) to Issuer (Check All Applicable) <table style="width: 100%; border: none;"> <tr> <td style="width: 10%; text-align: center;">X</td> <td style="width: 40%;">Director</td> <td style="width: 10%; text-align: center;">X</td> <td style="width: 40%;">10% Owner</td> </tr> <tr> <td style="text-align: center;">X</td> <td colspan="3">Officer <i>(give title below)</i></td> </tr> <tr> <td style="text-align: center;">O</td> <td colspan="3">Other <i>(specify below)</i></td> </tr> <tr> <td></td> <td colspan="3">Chairman and Chief Operating Officer</td> </tr> </table>	X	Director	X	10% Owner	X	Officer <i>(give title below)</i>			O	Other <i>(specify below)</i>				Chairman and Chief Operating Officer			7. Individual or Joint/Group Filing (Check Applicable Line) <table style="width: 100%; border: none;"> <tr> <td style="width: 10%; text-align: center;">X</td> <td style="width: 90%;">Form Filed by One Reporting Person</td> </tr> <tr> <td style="text-align: center;">O</td> <td>Form Filed by More than One Reporting Person</td> </tr> </table>	X	Form Filed by One Reporting Person	O	Form Filed by More than One Reporting Person
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X	Form Filed by One Reporting Person																					
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5.Amount of Securities Beneficially Owned Following Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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				(A) or (D)	Price		
		Code V	Amount				
Common Stock	1/22/03	J (1)	2,271,714	A	(1)	3,708,009	D
Common Stock						2,175,000	I (2)

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

[illegible]

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Table II	Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)	Continued
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6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>

[illegible]

Explanation of Responses:

(1) Pursuant to a Mutual Release and Settlement Agreement (the "Agreement") dated December 20, 2002, to which Mr. Mahoney was a party, Mr. Mahoney received 2,271,714 shares of the Company's Common Stock upon fulfillment of the terms of the Agreement, which included his payment of one-half of \$100,000 and other consideration.

(2) Held of record by Highlands Group Holdings, Inc., a corporation controlled by Mr. Mahoney.

/s/ Timothy E. Mahoney

January 24, 2003

****Signature of Reporting
Person**

Date _____

** 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.