

TALK AMERICA HOLDINGS INC
 Form 4
 May 15, 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 *
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)
05/12/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP - Customer Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/12/2006		M		18,000 A \$ 1.53	22,768	D
Common Stock	05/12/2006		M		18,000 D \$ 8.42	4,768	D
Common Stock	05/15/2006		M		12,000 A \$ 1.53	16,768	D
Common Stock	05/15/2006		M		12,000 D \$ 8.37	4,768	D

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

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(9-02)

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	05/12/2006		M	16,666	01/28/2003	01/28/2010	Common Stock	16,666
Employee Stock Option	\$ 1.53	05/12/2006		M	1,334	01/28/2002	01/28/2010	Common Stock	1,334
Employee Stock Option	\$ 1.53	05/15/2006		M	12,000	01/28/2002	01/28/2010	Common Stock	12,000

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

05/15/2006

__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).

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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