

Gildea Edward J  
 Form 5  
 February 17, 2009

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Gildea Edward J

(Last) (First) (Middle)

C/O CONVERTED ORGANICS INC., 7A COMMERCIAL WHARF WEST

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Converted Organics Inc. [COIN]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

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)  
 President & CEO

6. Individual or Joint/Group Reporting

(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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|-----------------------------------|
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 85,107 <sup>(1)</sup>  | D  | ^                                 |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 5,750 <sup>(2)</sup>   | I  | By IRA                            |

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

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SEC 2270 (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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Class A Warrants                           | \$ 8.25  | 11/04/2008                           | Â  | G                              | Â   | 700 | 03/15/2007   | 02/13/2012      | Common Stock  | 700                        |
| Class B Warrant                            | \$ 11  | Â                                    | Â  | Â                              | Â   | Â   | 03/15/2007   | 02/13/2012      | Common Stock  | 1,400                      |
| Stock Options (Right to Buy)               | \$ 3.75  | Â                                    | Â  | Â                              | Â   | Â   | 06/15/2006   | 06/15/2011      | Common Stock  | 100,000                    |
| Stock Options (Right to Buy)               | \$ 5.02  | Â                                    | Â  | Â                              | Â   | Â   | 06/27/2008   | 06/27/2018      | Common Stock  | 125,000                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Gildea Edward J<br>C/O CONVERTED ORGANICS INC.<br>7A COMMERCIAL WHARF WEST<br>BOSTON, MA 02110 | Â X           | Â         | Â President & CEO | Â     |

## Signatures

/s/ Edward J. Gildea 02/17/2009

\_\_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) Includes 74,006 shares previously reported and 11,101 shares received as a 15% stock dividend distribution.

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- (2) Includes 5,000 shares previously reported and 750 shares received as a 15% stock dividend distribution.
- (3) This column intentionally left blank as the transaction involves a bona fide gift of 700 Class A Warrants to the William and Catherine Gildea Scholarship Fund, of which Mr. Gildea is a trustee.

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