

SHLAES MARC J
Form 4
March 04, 2005

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 *
SHLAES MARC J

2. Issuer Name and Ticker or Trading Symbol
DATATRAK INTERNATIONAL
INC [DATA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6150 PARKLAND BLVD., # 100
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President - Development

MAYFIELD HTS., OH 44124

(City) (State) (Zip)

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

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)	Price		
Common Shares, without par value	03/03/2005		S	3,000	D \$ 16	2,000	D
Common Shares, without par value	03/03/2005		S	2,000	D \$ 16.05	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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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)	8. F				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee stock option (right to buy)	\$ 4.5	07/15/1998		J ⁽¹⁾	0	04/20/1999	07/15/2008	04/20/1999	07/15/2008	Common Shares	12,000 ⁽²⁾	\$
Employee stock option (right to buy)	\$ 3.75	09/22/1999		J ⁽¹⁾	0	09/22/2003	09/22/2009	09/22/2003	09/22/2009	Common Shares	30,000 ⁽²⁾	\$
Employee stock option (right to buy)	\$ 3.63	02/18/2005		J ⁽¹⁾	0	12/09/2003	12/09/2009	12/09/2003	12/09/2009	Common Shares	13,438 ⁽²⁾	\$
Employee stock option (right to buy)	\$ 2.78	06/04/2002		J ⁽¹⁾	0	06/04/2006	06/04/2012	06/04/2006	06/04/2012	Common Shares	3,437 ⁽²⁾	\$
Employee stock option (right to buy)	\$ 6.07	12/23/2003		J ⁽¹⁾	0	12/23/2005	12/23/2013	12/23/2005	12/23/2013	Common Shares	1,000 ⁽²⁾	\$
Employee stock option	\$ 6.07	12/23/2003		J ⁽¹⁾	0	12/23/2007	12/23/2013	12/23/2007	12/23/2013	Common Shares	6,000 ⁽²⁾	\$

(right to buy)

Employee

stock

option

\$ 11.02

12/28/2004

J⁽¹⁾

0

12/28/2008

12/28/2014

Common Shares

5,000
(2)

\$

(right to

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHLAES MARC J 6150 PARKLAND BLVD. # 100 MAYFIELD HTS., OH 44124			Vice President - Development	

Signatures

/s/ Marc J.
Shlaes

03/04/2005

**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).

(1) Beneficial ownership of these securities was reported on a previously filed Form 3, Form 4 or Form 5.

(2) Options were granted under the Company's Amended and Restated 1996 Key Employees and Consultants Stock Option Plan in reliance upon the Exemption provided by Rule 16-b-3.

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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