

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**
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ISSUER

REWARDS NETWORK INC

CIK: **78536** | IRS No.: **846028875** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **7389** Business services, nec

Mailing Address
*11900 BISCAYNE BLVD
SUITE 460
MIAMI FL 33181*

Business Address
*11900 BISCAYNE BLVD
STE 460
MIAMI FL 33181
3058923300*

REPORTING OWNER

ZELL SAMUEL

CIK: **1024193**
Type: **4** | Act: **34** | File No.: **001-13806** | Film No.: **05791972**

Mailing Address
*TWO N RIVERSIDE PLAZA
SUITE 600
CHICAGO IL 60606*

Business Address
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3124540100*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person ZELL SAMUEL			2. Issuer Name and Ticker or Trading Symbol REWARDS NETWORK INC [IRN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title) ____ Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005					
TWO N RIVERSIDE PLAZA SUITE 600			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
(Street)								
CHICAGO, IL 60606								
(City)	(State)	(Zip)						

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/28/2005		P		7,000	A	\$4.25	4,526,546	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		1,100	A	\$4.26	4,527,646	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		8,000	A	\$4.3	4,535,646	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		24,000	A	\$4.31	4,559,646	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		40,000	A	\$4.34	4,599,646	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		20,000	A	\$4.35	4,619,646	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		46,100	A	\$4.36	4,665,746	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		43,900	A	\$4.37	4,709,646	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		7,500	A	\$4.38	4,717,146	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		36,700	A	\$4.39	4,753,846	I	As beneficiary of trusts (I)
Common Stock	04/28/2005		P		27,000	A	\$4.4	4,780,846	I	As beneficiary of trusts (I)

Common Stock	04/28/2005		P		19,100	A	\$4.43	4,799,946	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		2,900	A	\$4.44	4,802,846	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		58,200	A	\$4.45	4,861,046	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		30,000	A	\$4.46	4,891,046	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		800	A	\$4.47	4,891,846	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		21,300	A	\$4.48	4,913,146	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		94,900	A	\$4.49	5,008,046	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		112,000	A	\$4.5	5,120,046	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		2,000	A	\$4.54	5,122,046	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		10,300	A	\$4.55	5,132,346	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		30,500	A	\$4.6	5,162,846	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		279,900	A	\$4.65	5,442,746	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		75,500	A	\$4.67	5,518,246	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		28,100	A	\$4.4684	5,546,346	I	As beneficiary of trusts ⁽¹⁾
Common Stock	04/28/2005		P		116,000	A	\$4.7	5,662,346	I	As beneficiary of trusts ⁽¹⁾
Common Stock								10,000	I	As Spouse ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. 3,796,667 of the shares of Common Stock reported herein are owned by Samstock, L.L.C. ("Samstock") and 405,479 of the shares are owned by EGI-Fund (00) Investors, L.L.C. ("Fund 00"). The shares reported as acquired herein were purchased by EGI-Fund (05-07) Investors, L.L.C. ("Fund 05-07"). Each of Samstock, Fund 00 and Fund 05-07 are indirectly owned by trusts established for the benefit of Samuel Zell and members of his family, the trustee of which is Chai Trust Company, L.L.C. ("Chai"). Samuel Zell is not an officer or director of Chai and does not have voting or dispositive power over such shares, and thus disclaims beneficial ownership thereof except to the extent of his pecuniary interest therein.

2. The 10,000 shares of Common Stock reported herein are beneficially owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's spouse, Helen Zell, is the trustee of the HZRT. Samuel Zell disclaims beneficial ownership thereof except to the extent of his pecuniary interest therein.

Signatures

Samuel Zell

** Signature of Reporting Person

04/28/2005

Date

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).

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.