

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**
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REPORTING OWNER

SWAIN WILLIAM

CIK: **1110808**

Type: **4** | Act: **34** | File No.: **000-21683** | Film No.: **04817092**

Business Address

*C/O GRAPHON
CORPORATION
225 COCHRANE CIRCLE
MORGAN HILL CA 95037
4087761731*

ISSUER

GRAPHON CORP/DE

CIK: **1021435** | IRS No.: **133899021** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
SIC: **7372** Prepackaged software

Mailing Address

*400 COCHRANE CIRCLE
MORGAN HILL CA 95037*

Business Address

*400 COCHRANE CIRCLE
MORGAN HILL CA 95037
4087763232*

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

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 SWAIN WILLIAM			2. Issuer Name and Ticker or Trading Symbol GRAPHON CORP/DE [GOJO.OB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Financial Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004			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		
C/O GRAPHON CORPORATION, 225 COCHRANE CIRCLE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) MORGAN HILL, CA 95037								
(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			

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					
Employee Stock Option (right to buy)	\$15.62	05/14/2004		J	(I)		135,000	02/15/2000	02/15/2010	Common Stock	135,000	(I)	0	D
Employee Stock Option (right to buy)	\$7.31	05/14/2004		J	(I)		40,000	04/17/2000	04/17/2010	Common Stock	40,000	(I)	0	D
Employee Stock Option	\$2.56	05/14/2004		J	(I)		70,000	10/18/2000	10/18/2010	Common Stock	70,000	(I)	0	D

(right to buy)														
Employee Stock Option (right to buy)	\$1.34	05/14/2004		J ⁽¹⁾		135,000	01/02/2001	01/02/2011	Common Stock	135,000	(1)	0	D	

Explanation of Responses:

1. Cancellation of a long derivative security position for no value.

Signatures

/s/ William Swain

** Signature of Reporting Person

05/18/2004

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.