

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-30**
SEC Accession No. **0000057606-05-000008**

(HTML Version on secdatabase.com)

ISSUER

COOLSAVINGS INC

CIK: **1087875** | IRS No.: **364462895** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **7389** Business services, nec

Mailing Address
360 N. MICHIGAN AVENUE
19TH FLOOR
CHICAGO IL 60601

Business Address
360 N. MICHIGAN AVE
19TH FLOOR
CHICAGO IL 60601
312 224 5000

REPORTING OWNER

Fiveash Joseph G III

CIK: **1291693**
Type: **4** | Act: **34** | File No.: **000-30199** | Film No.: **05788521**

Mailing Address
C/O THE WEATHER CHANNEL
INTERACTIVE, INC
300 INTERSTATE NORTH
PARKWAY
ATLANTA GA 30339

Business Address
770-226-2668

ALSTON MICHAEL W

CIK: **1285782**
Type: **4** | Act: **34** | File No.: **000-30199** | Film No.: **05788522**

Mailing Address
C/O LANDMARK
COMMUNICATIONS INC
150 W. BRAMBLETON AVE
NORFOLK VA 23510

Business Address
7574462000

QUIST KARL B

CIK: **1257163**
Type: **4** | Act: **34** | File No.: **000-30199** | Film No.: **05788523**

Mailing Address
150 W BRAMBLETON AVE
C/O LANDMARK
COMMUNICATIONS INC
NORFOLK VA 23510

FRIDDELL GUY R III

CIK: **1257160**
Type: **4** | Act: **34** | File No.: **000-30199** | Film No.: **05788524**

Mailing Address
150 W BRAMBLETON AVE
C/O LANDMARK
COMMUNICATIONS INC
NORFOLK VA 23510

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 FRIDDELL GUY R III			2. Issuer Name and Ticker or Trading Symbol COOLSAVINGS INC [csav]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/30/2005			
150 W BRAMBLETON AVE, C/O LANDMARK COMMUNICATIONS INC						
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person	
NORFOLK, VA 23510						
(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						Title
Warrant	\$0.5 ⁽¹⁾	04/30/2005		J ⁽²⁾		256,180		05/01/2005	07/30/2009	Common Stock	256,180	\$ 0	13,209,125	I	See footnote ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIDDELL GUY R III 150 W BRAMBLETON AVE	X			

C/O LANDMARK COMMUNICATIONS INC NORFOLK, VA 23510				
<u>QUIST KARL B</u> 150 W BRAMBLETON AVE C/O LANDMARK COMMUNICATIONS INC NORFOLK, VA 23510	X			
<u>ALSTON MICHAEL W</u> C/O LANDMARK COMMUNICATIONS INC 150 W. BRAMBLETON AVE NORFOLK, VA 23510	X			
<u>Fiveash Joseph G III</u> C/O THE WEATHER CHANNEL INTERACTIVE, INC 300 INTERSTATE NORTH PARKWAY ATLANTA, GA 30339	X			

Explanation of Responses:

- Increases to \$0.75 after July 31, 2005 if not sooner exercised.
- Under the terms of an Amended and Restated Loan Agreement dated as of July 30, 2001, as amended (the "Loan Agreement"), between the Issuer and Landmark Communications, Inc. ("Landmark") and a Common Stock Purchase Warrant issued to Landmark by the Issuer on November 12, 2001, interest on the loan outstanding under the Loan Agreement compounded on April 30, 2005, which, in turn, resulted in the grant to Landmark of warrants to purchase up to an additional 256,180 shares of the Issuer's Common Stock, par value \$0.001 per share (such warrants being reported herein).
- Landmark owns the warrants reported herein. Messrs. Friddell, Quist, Fiveash and Alston (members of the Board of Directors of the Issuer) are each employees of Landmark and/or its affiliates and, as such, may each be deemed to have an indirect pecuniary interest (within Rule 16a-1 of the Exchange Act) in an indeterminate portion of the warrants owned by Landmark and reported herein. Each of Messrs. Friddell, Quist, Fiveash and Alston disclaims beneficial ownership of all such warrants except to the extent of his respective indirect pecuniary interest therein, if any.

Signatures

Guy R. Friddell, III

05/02/2005

Karl B. Quist

05/02/2005

Michael W. Alston

05/02/2005

Joseph G. Fiveash, III

05/02/2005

** Signature of Reporting Person

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.