

IONICS INC
Form 4
February 23, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
SHIELDS JOHN J

(Last) (First) (Middle)

C/O BOSTON CAPITAL VENTURES, 45 SCHOOL STREET

(Street)

BOSTON, MA 02108

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IONICS INC [ION]

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2005

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 02/22/2005 | | U | (A) or (D) (1) | 5,250 \$ 44 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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Price of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Option (Right to Buy) | \$ 27.5 | 02/22/2005 | | U | 500 | (2) (2) | Common Stock 500 | \$ 4 |
| Stock Option (Right to Buy) | \$ 33.8125 | 02/22/2005 | | U | 2,000 | (2) (2) | Common Stock 2,000 | \$ 4 |
| Stock Option (Right to Buy) | \$ 26.5 | 02/22/2005 | | U | 2,000 | (2) (2) | Common Stock 2,000 | \$ 4 |
| Stock Option (Right to Buy) | \$ 24.24 | 02/22/2005 | | U | 2,000 | (2) (2) | Common Stock 2,000 | \$ 4 |
| Stock Option (Right to Buy) | \$ 28.13 | 02/22/2005 | | U | 2,000 | (2) (2) | Common Stock 2,000 | \$ 4 |
| Stock Option (Right to Buy) | \$ 18.9 | 02/22/2005 | | U | 4,000 | (2) (2) | Common Stock 4,000 | \$ 4 |
| Stock Option (Right to Buy) | \$ 25.1 | 02/22/2005 | | U | 2,000 | (2) (2) | Common Stock 2,000 | \$ 4 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHIELDS JOHN J
C/O BOSTON CAPITAL VENTURES X
45 SCHOOL STREET
BOSTON, MA 02108

Signatures

/s/ Stephen Korn, 02/22/2005
Attorney-in-fact

__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) The disposition of the securities is exempt pursuant to Section 16b-3(e).

- Pursuant to the Merger Agreement between the issuer, General Electric Company and Triton Acquisition Corp., the stock options will be converted at the effective time of the merger into the right to receive a cash payment equal to the excess of \$44.00 over the exercise price of such stock option multiplied by the number of shares subject to such stock option. The disposition of the securities is exempt pursuant to Section 16b-3(e).
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.