

Guethon Jose Alberto  
Form 4  
November 09, 2010

**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 \*  
Guethon Jose Alberto

2. Issuer Name and Ticker or Trading Symbol  
METROPOLITAN HEALTH NETWORKS INC [MDF]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and COO

(Last) (First) (Middle)  
250 S. AUSTRALIAN AVE., SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2010

WEST PALM BEACH, FL US  
33401

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 11/05/2010                           |  | S                              | 20,900  | D 4.3319  | 314,443  | D                                 |
|                                 |                                      |  |                                |   | (1)   |  |                                   |
| Common Stock                    | 11/05/2010                           |  | M                              | 50,000  | A \$ 2.05   | 364,443  | D                                 |
| Common Stock                    | 11/05/2010                           |  | F                              | 30,516  | D \$ 4.36   | 333,927  | D                                 |
| Common Stock                    | 11/05/2010                           |  | M                              | 25,000  | A \$ 1.66   | 358,927  | D                                 |

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|              |            |   |        |   |         |         |   |
|--------------|------------|---|--------|---|---------|---------|---|
| Common Stock | 11/05/2010 | F | 13,613 | D | \$ 4.36 | 345,314 | D |
| Common Stock | 11/05/2010 | M | 57,600 | A | \$ 2.31 | 402,914 | D |
| Common Stock | 11/05/2010 | F | 37,681 | D | \$ 4.36 | 365,233 | D |
| Common Stock | 11/05/2010 | M | 47,425 | A | \$ 1.62 | 412,658 | D |
| Common Stock | 11/05/2010 | F | 25,504 | D | \$ 4.36 | 387,154 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Options (Right to Buy)      | \$ 2.05  | 11/05/2010                           |  | M                              | 50,000  | <u>(2)</u>   | 12/09/2015  | Common Stock               | 50,000                     |
| Employee Stock Options (Right to Buy)      | \$ 1.66  | 11/05/2010                           |  | M                              | 25,000  | <u>(3)</u>   | 08/06/2017  | Common Stock               | 25,000                     |
| Employee Stock Options (Right to Buy)      | \$ 2.31  | 11/05/2010                           |  | M                              | 57,600  | <u>(4)</u>   | 02/11/2018  | Common Stock               | 57,600                     |
|  | \$ 1.62  | 11/05/2010                           |  | M                              | 47,425  | <u>(5)</u>   | 02/05/2019  |                            | 47,425                     |

Employee  
 Stock  
 Options  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Guethon Jose Alberto<br>250 S. AUSTRALIAN AVE.<br>SUITE 400<br>WEST PALM BEACH, FL US 33401 |               |           | President and COO |       |

## Signatures

/s/ Jose Alberto  
 Guethon

11/09/2010

\_\_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).  
 Represents the weighted-average sale price per share of a series of transactions, all of which were executed on November 5, 2010. The actual sale prices ranged from a low of \$4.3 to a high of \$4.37. The Reporting Person undertakes to provide upon request of the SEC Staff, Metropolitan Health Networks, Inc. or a Metropolitan Health Networks, Inc. security holder full information regarding the number of shares sold at each price within the range.
  - (1) Staff, Metropolitan Health Networks, Inc. or a Metropolitan Health Networks, Inc. security holder full information regarding the number of shares sold at each price within the range.
  - (2) Options become exercisable in four equal installments of 50,000 each on 12/9/2006, 12/9/2007, 12/9/2008, 12/9/2009.
  - (3) Options become exercisable in four equal installments of 25,000 each on 8/6/2008, 8/6/2009, 8/6/2010, 8/6/2011.
  - (4) Options become exercisable in four equal installments of 28,800 each on 2/11/2009, 2/11/2010, 2/11/2011, 2/11/2012.
  - (5) Options become exercisable in four equal installments of 47,425 each on 2/5/2010, 2/5/2011, 2/5/2012, 2/5/2013.

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.