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PROXYMED INC /FT LAUDERDALE/
Form SC 13G
September 06, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(AMENDMENT NO.)*

PROXYMED, INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

744290305

(CUSIP Number)

June 28, 2007

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 744290305

1 NAME OF REPORTING PERSON: Laurus Master Fund, Ltd.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0337673

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF 5 SOLE VOTING POWER: 0, shares of Common Stock. *
SHARES

BENEFICIALLY 6 SHARED VOTING POWER: 730,384 shares of Common Stock. *

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OWNED BY -----
 EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
 REPORTING -----
 PERSON 8 SHARES DISPOSITIVE POWER: 730,384 shares of Common Stock. *

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 730,384 shares of Common Stock

 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |_

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 5.53%

 12 TYPE OF REPORTING PERSON
 CO

* Based on 13,210,188 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of ProxyMed, Inc., a Florida corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007. As of June 19, 2007, Laurus Master Fund, Ltd. (the "Fund") held 730,384 Shares. The Fund is managed by Laurus Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and share sole voting and investment power over the securities owned by the Fund reported in this Schedule 13G, as amended.

CUSIP No. 744290305

 1 NAME OF REPORTING PERSON: Laurus Capital Management, LLC
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-4150669

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |_
 (b) |_

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

 NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
 SHARES -----
 BENEFICIALLY 6 SHARED VOTING POWER: 730,384 shares of Common Stock. *
 OWNED BY -----
 EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
 REPORTING -----
 PERSON 8 SHARES DISPOSITIVE POWER: 730,384 shares of Common Stock. *

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 730,384 shares of Common Stock

 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |_

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 5.53 %

 12 TYPE OF REPORTING PERSON

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CUSIP No. 744290305

1 NAME OF REPORTING PERSON: David Grin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Israel

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
SHARES

BENEFICIALLY 6 SHARED VOTING POWER: 730,384 shares of Common Stock. *
OWNED BY

EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING

PERSON 8 SHARES DISPOSITIVE POWER: 730,384 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
730,384 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.53 %

12 TYPE OF REPORTING PERSON
IN

* Based on 13,210,188 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of ProxyMed, Inc., a Florida corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007. As of June 19, 2007, Laurus Master Fund, Ltd. (the "Fund") held 730,384 Shares. The Fund is managed by Laurus Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and share sole voting and investment power over the securities owned by the Fund reported in this Schedule 13G, as amended.

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CUSIP No. 744290305

1 NAME OF REPORTING PERSON: Eugene Grin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock.*
SHARES -----
BENEFICIALLY 6 SHARED VOTING POWER: 730,384 shares of Common Stock. *
OWNED BY -----
EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING -----
PERSON 8 SHARES DISPOSITIVE POWER: 730,384 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
730,384 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.53 %

12 TYPE OF REPORTING PERSON
IN

* Based on 13,210,188 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of ProxyMed, Inc., a Florida corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007. As of June 19, 2007, Laurus Master Fund, Ltd. (the "Fund") held 730,384 Shares. The Fund is managed by Laurus Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and share sole voting and investment power over the securities owned by the Fund reported in this Schedule 13G, as amended.

CUSIP No. 744290305

Item 1(a). Name of Issuer: ProxyMed, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
1854 Shackelford Court, Suite 200
Norcross, Georgia 30093-2924

Item 2(a). Name of Person Filing: Laurus Master Fund, Ltd.

This Schedule 13G is also filed on behalf of Laurus Capital Management, LLC, a Delaware limited liability company, Eugene Grin and David Grin. Laurus Capital Management, LLC manages Laurus Master Fund, Ltd. Eugene Grin and David Grin, through other entities, are

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the controlling principals of Laurus Capital Management, LLC and share sole voting and investment power over the shares owned by Laurus Master Fund, Ltd. Information related to each of Laurus Capital Management, LLC, Eugene Grin and David Grin is set forth on Appendix A hereto.

- Item 2(b). Address of Principal Business Office or if none, Residence:
c/o Laurus Capital Management, LLC, 335
Madison Avenue, 10th Floor, New York, NY 10017
- Item 2(c). Citizenship: Cayman Islands
- Item 2(d). Title of Class of Securities: Common Stock ("Common Stock")
- Item 2(e). CUSIP Number: 744290305
- Item 3. Not Applicable
- Item 4. Ownership:
- (a) Amount Beneficially Owned: 730,384 shares of Common Stock
 - (b) Percent of Class: 5.53%
 - (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0 shares of Common Stock.*
 - (ii) shared power to vote or to direct the vote: 730,384 shares of Common Stock. *
 - (iii) sole power to dispose or to direct the disposition of: 0 shares of Common Stock. *
 - (iv) shared power to dispose or to direct the disposition of: 730,384 shares of Common Stock. *
- Item 5. Ownership of Five Percent or Less of a Class:
Not applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person:
Not applicable
- Item 7. Identification and Classification of Subsidiary Which Acquired the Securities: Not applicable
- Item 8. Identification and Classification of Members of the Group:
Not applicable
- Item 9. Notice of Dissolution of Group: Not applicable
- Item 10. Certification:

By signing below, I certify to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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CUSIP No. 744290305

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 28, 2007

Date

/s/ David Grin

David Grin
Director

CUSIP No. 744290305

APPENDIX A

A. Name: Laurus Capital Management, LLC, a Delaware limited liability company 335 Madison Avenue, 10th Floor
New York, New York 10017

Place of

Organization: Delaware

B. Name: David Grin
Business 335 Madison Avenue, 10th Floor
Address: New York, New York 10017

Principal Director of Laurus Master Fund, Ltd.
Occupation: Principal of Laurus Capital Management, LLC
Citizenship: Israel

C. Name: Eugene Grin
Business 335 Madison Avenue, 10th Floor
Address: New York, New York 10017

Principal Director of Laurus Master Fund, Ltd.
Occupation: Principal of Laurus Capital Management, LLC
Citizenship: United States

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CUSIP No. 744290305

Each of Laurus Capital Management, LLC, Eugene Grin and David Grin hereby agree, by their execution below, that the Schedule 13G to which this Appendix A is attached is filed on behalf of each of them, respectively.

Laurus Capital Management, LLC

/s/ David Grin

David Grin
Principal
June 28, 2007

/s/ David Grin

David Grin
June 28, 2007

/s/ Eugene Grin

Eugene Grin
June 28, 2007