ILINC COMMUNICATIONS INC

Form 4

March 19, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

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obligations may continue. See Instruction

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(b).

(Last)

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(Print or Type Responses)

1. Name and Address of Reporting Person *

Walker Jason

2. Issuer Name and Ticker or Trading

Symbol

ILINC COMMUNICATIONS INC

[ILC]

Issuer

below)

(Check all applicable)

Vice President of Sales

5. Relationship of Reporting Person(s) to

(First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 03/17/2008

Director X_ Officer (give title

10% Owner Other (specify

15240 NORTH CLUBGATE DR., #165

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SCOTTSDALE, AZ 85254

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	A) d of	(Month/Day/Year)		(Instr. 3 and	4)
				Code V	(A)	` ′	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Performance Rights (restricted stock grant)	(1)	03/17/2008		A	50,000		<u>(1)</u>	<u>(1)</u>	Common Stock	50,00
Employee Incentive Stock Option (right to buy)	\$ 0.28	03/17/2008		A	50,000		(2)	03/17/2018	Common Stock	50,00

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Walker Jason 15240 NORTH CLUBGATE DR., #165 SCOTTSDALE, AZ 85254			Vice President of Sales				
Signatures							

/s/ James L. Dunn, Jr., as attorney-in-fact for Jason 03/19/2008 Walker

> **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).

Awarded pursuant to a Restricted Stock Award Agreement dated 3/17/08 under the terms of the Company's Stock Compensation Plan, as amended (the "Plan"). The Shares to vest as follows: 1/3 vested when the average closing sales price for iLinc's common stock over 10 consecutive trading days ("10-Day Average") equals or exceeds \$1.00 or a Sales Transaction occurs in which the imputed price per share

- (1) of iLine's common stock (as determined by the Board of Directors, the "Imputed Price") equals or exceeds \$1.00 per share; 1/3 vested when the 10-Day Average equals or exceeds \$1.25 or a Sales Transaction occurs in which the Imputed Price equals or exceeds \$1.25 per share; and the remaining 1/3 vested when the 10-Day Average equals or exceeds \$1.50 or a Sales Transaction occurs in which the Imputed Price equals or exceeds \$1.50 per share. No termination date is set under the Restricted Stock Award Agreement.
- Awarded pursuant to the Company's Stock Compensation Plan, as amended. On the date that is six months from the Date of Grant, 1/4 of (2) the options granted shall be vested; and thereafter beginning on October 1, 2008 one thirty-sixth (1/36) of the remaining portion shall vest on the first day of each month, from month to month, until fully vested.

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.

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