

TALK AMERICA HOLDINGS INC  
 Form 4  
 May 27, 2005

**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 \*  
**EARHART JEFFREY**

(Last) (First) (Middle)

C/O TALK AMERICA HOLDINGS, INC., 6805 ROUTE 202

(Street)

NEW HOPE, PA 18938

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TALK AMERICA HOLDINGS INC  
 [TALK]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/25/2005**

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)  
 EVP-Customer Operations

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)
				Code V	Amount	(A) or (D)	Price
Common Stock	05/25/2005		M		30,000	A	\$ 1.53
Common Stock	05/25/2005		M		30,000	D	\$ 8.72

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

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SEC 1474  
 (9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 1.53	05/25/2005		M	3,334	10/05/2000 10/05/2009	Common Stock 3,334
Employee Stock Option	\$ 1.53	05/25/2005		M	3,333	10/05/2001 10/05/2009	Common Stock 3,333
Employee Stock Option	\$ 1.53	05/25/2005		M	3,333	10/05/2002 10/05/2009	Common Stock 3,333
Employee Stock Option	\$ 1.53	05/25/2005		M	16,667	01/28/2001 01/28/2010	Common Stock 16,667
Employee Stock Option	\$ 1.53	05/25/2005		M	3,333	01/28/2002 01/28/2010	Common Stock 3,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EARHART JEFFREY C/O TALK AMERICA HOLDINGS, INC. 6805 ROUTE 202 NEW HOPE, PA 18938			EVP-Customer Operations	

## Signatures

/s/ Aloysius T. Lawn IV, Attorney-in-fact for Jeffrey Earhart  
05/27/2005

\_\_\_\_\_  
\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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