Hite Lawrence D
Form 4
March 14, 2011

FORM 4

OMB APPROVAL

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

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 *
Hite Lawrence D

(Last) (First) (Middle)

205 LEXINGTON AVENUE, 8TH FLOOR

(Street)

NEW YORK, NY 10016

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
DIRECT INSITE CORP [DIRI.OB]

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/01/2008		M		100,000	A	$ 0.75	259,000	D	
Common Stock	12/01/2008		F		79,576 (1)	D	$ 0.9425	179,424	D	
Common Stock	12/02/2010		A		10,225 (2)	A	$ 0.978	79,259 (4)	I (3)	Indirect (3)
Common Stock	12/02/2010		A		11,136 (2)	A	$ 0.898	90,395 (4)	I (3)	Indirect (3)
Common Stock								2,315,790 (5)	I (3)	Indirect (3)
								78,187 (6)	I (7)	

Common Stock	Indirect (7)

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

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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 Ar Underlying Se (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Stock Option (Right to Buy)	$ 0.75	12/01/2008		M			100,000	12/01/2005	12/01/2008	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hite Lawrence D 205 LEXINGTON AVENUE 8TH FLOOR NEW YORK, NY 10016		X		
Tall Oaks Group LLC 205 LEXINGTON AVENUE 8TH FLOOR NEW YORK, NY 10016		X		

Signatures

/s/ Lawrence D. Hite	03/14/2011
**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)	Reflects 79,576 shares withheld by the Issuer at the market price of $0.9425 per share less an exercise price of $0.75 per share to fund the cashless exercise of 100,000 options.
(2)	The shares were issued directly to Metropolitan Venture Partners Corp. ("MetVP Corp.") in respect of board fees. The Reporting Person is the Chairman of the board of directors and is a shareholder of MetVP Corp., which is the general partner of Metropolitan Venture Partners (Advisors), L.P. ("MetVP Advisors"). The Reporting Person is a limited partner in MetVP Advisors, which is the general partner of Metropolitan Venture Partners II, L.P. ("MetVP II").
(3)	As a result of the foregoing, the Reporting Person may be deemed, pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), to beneficially and indirectly own the securities disclosed. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that the Reporting Person, for purposes of Section 16 of the Exchange Act or otherwise, is the beneficial owner of the securities in excess of the amount of the Reporting Person's pecuniary interest therein, and the Reporting Person disclaims beneficial ownership of such shares.
(4)	Represents the aggregate amount of shares of Common Stock owned by MetVP Corp., including 69,034 shares of Common Stock that were issued to MetVP II for board fees earned by MetVP Corp. that will be assigned to MetVP Corp.
(5)	Represents the aggregate amount of shares of Common Stock owned by MetVP II, excluding 69,034 shares of Common Stock that were issued to MetVP II for board fees earned by MetVP Corp. that will be assigned to MetVP Corp.
(6)	Represents the aggregate amount of shares of Common Stock owned by Tall Oaks Group LLC ("Tall Oaks").
(7)	The Reporting Person is the Managing Member and holds a majority of the membership interests of Tall Oaks. As a result of the foregoing, the Reporting Person may be deemed, pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), to beneficially and indirectly own the securities disclosed. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that the Reporting Person, for purposes of Section 16 of the Exchange Act or otherwise, is the beneficial owner of the securities in excess of the amount of the Reporting Person's pecuniary interest therein, and the Reporting Person disclaims beneficial ownership of such shares.

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.