

Edgar Filing: SARGEANT JAY - Form 4

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 Underlying (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
non qualified stock option	\$ 0.11					09/30/2004	09/30/2006	common stock	
non qualified stock option	\$ 0.08	02/09/2005		J ⁽³⁾	3,200,000	12/27/2004	12/27/2006	common stock	
non qualified stock option	\$ 0.06	02/09/2005		A	1,500,000	02/09/2005	02/09/2005	common stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARGEANT JAY	X	X		

Signatures

Jay Sargeant 02/15/2005
 **Signature of Date
 Reporting Person

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) 50,000 shares owned by Northern Colorado, Inc. a company for which Mr. Sargeant is a principal. He may therefore be deemed to be the beneficial, if indirect, owner of 50,000 shares of the company.
- Mr. Sargeant is a named beneficiary of the Jay Sargeant Trust, and is therefore an indirect beneficial owner, with respect to 91,874,538
- (2) shares. Mr. Sargeant is also the trustee and settlor of the Trust, and he has retained the right to vote and dispose of the shares and to revoke or amend the trust at any time.
- (3) 3,200,000 non qualified stock options were cancelled

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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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.