

HAHN KENNETH R  
Form 4  
January 07, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
HAHN KENNETH R

(Last) (First) (Middle)  
950 TOWER LANE, 6TH FLOOR  
  
(Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
QUINSTREET, INC [QNST]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/06/2011

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)  
Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/06/2011		M		34,825	A	\$ 9.01
							34,825
Common Stock	01/06/2011		S		34,825 (1)	D	\$ 21.8235 (2)
							0
Common Stock	01/07/2011		M		5,175	A	\$ 9.01
							5,175
Common Stock	01/07/2011		S		5,175 (1)	D	\$ 22.1358 (3)
							0



Edgar Filing: HAHN KENNETH R - Form 4

The shares were sold at prices between \$22.07 and \$22.22. The reporting person will provide upon request to the SEC, the issuer, or security holder of the issuer, full information regarding the number of shares sold at each price.

- (4) The shares subject to the option vest and become exercisable at a rate of 25% of the shares underlying the option on the first anniversary of the vesting commencement date, which is the date of grant, and the remainder of the shares underlying the option vest in equal monthly installments over the remaining 36 months thereafter.

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. ; 6,626

Paid in capital	469,318	205,313
Accumulated deficit	(573,212)	(216,918)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>(96,183)</b>	<b>( 3,764)</b>
Total	\$ 11	64,636

See notes to financial statements

**UNITED NATIONAL FILM CORP.**  
**(A DEVELOPMENT STAGE ENTERPRISE)**  
**CONSOLIDATED STATEMENT OF OPERATIONS**

	Three Months ended December 31, 2001	Three Months ended December 31, 2000
REVENUE	\$ 0	\$ 0
COST OF REVENUES	0	0
GROSS PROFIT	0	0
EXPENSES:		
General and Administrative	29	794
NET LOSS	29	794
BASIC LOSS PER SHARE	0	0
WEIGHTED AVERAGE SHARES OUTSTANDING	7,496,983	6,626,983

See notes to financial statements

**UNITED NATIONAL FILM CORP.  
(A DEVELOPMENT STAGE ENTERPRISE)  
CONSOLIDATED STATEMENT OF CASH FLOWS**

	Three months ended December 31,	
	2001	2000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Income (Loss)	\$( 29)	(794)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts	0	0
Total adjustments:	0	0
NET INCREASE (DECREASE) IN CASH	(29)	(794)
CASH AT BEGINNING OF PERIOD	40	912
CASH AT END OF PERIOD	\$ 11	118

See notes to financial statements

**UNITED NATIONAL FILM CORP.  
(A DEVELOPMENT STAGE ENTERPRISE)  
NOTES TO FINANCIAL STATEMENTS  
(UNAUDITED)**

**1. ORGANIZATION AND BUSINESS DESCRIPTION**

United National Film Corp. (the Company) is a Colorado corporation. The Company is engaged in the acquisition and development of properties for, and the production of, television series, television specials, made-for-home television motion pictures and feature length motion pictures for domestic and international distribution.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Explanation of Responses:

A. Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Film Costs and Program Rights - Film costs and program rights (project cost) which include acquisition and development costs such as story rights, scenario and scripts, direct production costs including salaries and costs of talent, production overhead and post-production costs are deferred and amortized by the individual-film-forecast-computation method as required by Statement of Financial Standards No. 53.

c. Fair Value of Financial Instruments:

The carrying amounts reported in the balance sheet for cash, accounts and notes payable and accrued expenses approximate fair value based on the short term maturity of these instruments.

d. Principles of Consolidation:

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. All significant intercompany balances and transactions have been eliminated.

e. Revenue Recognition:

The business of the Company is to derive revenues primarily from providing production services to third parties and exploiting projects originally developed by the Company in which it retains an ownership interest. Revenues from being a provider of contract production services are recognized using the percentage of completion method, recognizing revenue relative to the proportionate progress on such contracts as measured by the ratio which project costs incurred by the Company to date bear to the total anticipated costs of each project. Amounts advanced under such contracts are deferred and not recognized as revenue until obligations under such contracts are performed. Revenue from licensing company-owned projects is recognized when the film is delivered and available for showing, costs are determinable, the fee is known and collectibility is reasonably assured.

### 3. RELATED PARTY TRANSACTIONS

None.

### 4. NOTES PAYABLE

Pursuant to the acquisition of the screenplay titled, Molly and Lawless John, a note was issued for \$50,000 which was due on January 15, 1999. The payment date on this note has been indefinitely extended by the holder of the note.

### 5. LOANS DUE TO SHAREHOLDER

In April 1999, a non-interest bearing loan was made to the Company from the Chief Executive Officer in the amount of \$1,500. This note remains outstanding. In January 2001, the president of the company loaned the company \$750. The loan is non-interest bearing and is to be paid out of future revenues. The Chief Executive Officer has continued to make advances to the Company to cover general overhead costs. The total amount advance as of the end of this reporting period is \$15,308.

### 6. STOCK ISSUED.

None.

### 7. GENERAL

Reference is made to the financial statements included in the Company's Annual Report (Form 10-K) filed with the Securities and Exchange Commission for the year ended June 30, 2001. The Company began its operation in February 1998. The financial statements for the period ended December 31, 1999 are unaudited but include all adjustments which, in the opinion of management, are necessary for a fair presentation of the results of operations for the period then ended. All such adjustments are of a normal recurring nature. The results of the Company's operations for any

interim period are not necessarily indicative of the results of the Company's operations for a full fiscal year.

**ITEM 2: Managements Discussion and Analysis of Financial Condition and Results of Operations.**

The Company is a development stage enterprise with no expenses incurred during the period. The Company is engaged in active negotiations with a potential funding source from Ireland for one or more of its screenplays. In addition, the Company is continuing to seek funding for the distribution of its children's animation film, "Snappy Sings", an educational short. The Company is exploring the licensing of film rights to Internet broadcasting companies and has discussed through third parties the suitability of several films in the Western genre to which the Company has access.

The company has been approached by more than one suitor company, each of which is requesting an ownership take-over of the company. A preliminary terms sheet has been issued by one suitor company. However, no terms sheet has been agreed upon or signed by the company. Active negotiations continue with the suitor companies and any definitive agreement will be subject to shareholder approval.

**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings**

The Company has initiated legal proceedings to cancel certain common stock certificates. The basis of the lawsuit is the failure of the recipients of the stock certificates to deliver consideration for the shares. Settlement negotiations relating to the lawsuit are in progress. The company is hopeful that the lawsuit will be settled during the next fiscal year.

**Item 2. Changes in Securities.**

None

**Item 3. Defaults Upon Senior Securities.**

None

**Item 4. Submission of Matters to a vote of Security Holders.**

None.

**Item 5. Other Information.**

None.

**Item 6. Exhibits and Reports on Form 8-K.**

(a) Exhibits

none

(b) Reports on Form 8-K.

None.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**UNITED NATIONAL FILM CORP.**

By: /s/ Deno Paoli

Chief Executive Officer

Explanation of Responses:

Date: February 5, 2003