

ISLAND PACIFIC INC
Form 4
May 18, 2006

FORM 4

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

OMB APPROVAL

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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 *
RADCLIFFE DONALD S

(Last) (First) (Middle)

19800 MACARTHUR
BLVD, SUITE 1200

(Street)

IRVINE, CA 92612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ISLAND PACIFIC INC [IPIN]

3. Date of Earliest Transaction
(Month/Day/Year)
04/05/2001

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)

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 | 01/10/2003 ⁽¹⁾ | | P | 500 A \$ 1 | 11,800 | I | Spouse |
| Common Stock | 01/10/2003 ⁽¹⁾ | | P | 300 A \$ 1.05 | 12,100 | I | Spouse |
| Common Stock | 01/10/2003 ⁽¹⁾ | | S | 1,000 D \$ 0.94 | 11,100 | I | Spouse |
| Common Stock | 01/13/2003 ⁽¹⁾ | | S | 500 D \$ 1.04 | 10,600 | I | Spouse |
| Common Stock | 01/13/2003 ⁽¹⁾ | | S | 500 D \$ 1.05 | 10,100 | I | Spouse |

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| | | | | | | | | |
|--------------|---------------------------|---|-------|---|---------|---------|---|--|
| Common Stock | 01/23/2003 ⁽¹⁾ | S | 600 | D | \$ 0.88 | 9,500 | I | Spouse |
| Common Stock | 01/31/2003 ⁽¹⁾ | S | 1,000 | D | \$ 0.91 | 8,500 | I | Spouse |
| Common Stock | 02/04/2003 ⁽¹⁾ | S | 1,000 | D | \$ 0.9 | 7,500 | I | Spouse |
| Common Stock | 02/06/2003 ⁽¹⁾ | S | 500 | D | \$ 1.02 | 7,000 | I | Spouse |
| Common Stock | 02/10/2003 ⁽¹⁾ | S | 1,000 | D | \$ 0.94 | 6,000 | I | Spouse |
| Common Stock | 03/14/2003 ⁽¹⁾ | S | 2,000 | D | \$ 0.79 | 4,000 | I | Spouse |
| Common Stock | 04/02/2003 ⁽¹⁾ | P | 1,000 | A | \$ 1.05 | 5,000 | I | Spouse |
| Common Stock | 04/02/2003 ⁽¹⁾ | P | 500 | A | \$ 1.07 | 5,500 | I | Spouse |
| Common Stock | 05/27/2003 ⁽¹⁾ | S | 500 | D | \$ 1.87 | 5,000 | I | Spouse |
| Common Stock | 06/04/2003 ⁽¹⁾ | S | 500 | D | \$ 1.79 | 4,500 | I | Spouse |
| Common Stock | 07/11/2003 ⁽¹⁾ | S | 1,000 | D | \$ 2.49 | 3,500 | I | Spouse |
| Common Stock | 07/14/2003 ⁽¹⁾ | S | 1,000 | D | \$ 2.72 | 2,500 | I | Spouse |
| Common Stock | 07/17/2003 ⁽¹⁾ | S | 500 | D | \$ 2.97 | 2,000 | I | Spouse |
| Common Stock | 07/21/2003 ⁽¹⁾ | S | 1,000 | D | \$ 3.33 | 1,000 | I | Spouse |
| Common Stock | 09/18/2003 ⁽¹⁾ | S | 1,000 | D | \$ 0.92 | 0 | I | Spouse |
| Common Stock | 01/02/2004 ⁽²⁾ | P | 5,000 | A | \$ 1.79 | 5,000 | I | DG Investors ⁽⁴⁾ |
| Common Stock | 02/13/2004 ⁽²⁾ | P | 2,000 | A | \$ 1.5 | 356,200 | D | |
| Common Stock | 02/17/2004 ⁽²⁾ | P | 2,000 | A | \$ 1.5 | 358,200 | D | |
| Common Stock | 02/17/2004 ⁽²⁾ | P | 1,000 | A | \$ 1.5 | 1,000 | I | Radcliffe Investment Partners ⁽⁴⁾ |
| Common Stock | 02/17/2004 ⁽²⁾ | P | 1,000 | A | \$ 1.51 | 2,000 | I | Radcliffe Investment |

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| | | | | | | | | Partners ⁽⁴⁾ | |
|--------------|---------------------------|--|---|-------|---|---------|---------|-------------------------|--|
| Common Stock | 02/17/2004 ⁽²⁾ | | P | 1,000 | A | \$ 1.49 | 1,000 | I | Spouse ⁽⁴⁾ |
| Common Stock | 02/24/2004 ⁽²⁾ | | P | 2,000 | A | \$ 1.27 | 360,200 | D | |
| Common Stock | 02/25/2004 ⁽²⁾ | | P | 1,500 | A | \$ 1.3 | 3,500 | I | Radcliffe Investment Partners ⁽⁴⁾ |
| Common Stock | 02/25/2004 ⁽²⁾ | | P | 2,000 | A | \$ 1.29 | 3,000 | I | Spouse ⁽⁴⁾ |
| Common Stock | 07/20/2004 ⁽³⁾ | | S | 2,000 | D | \$ 0.42 | 358,200 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RADCLIFFE DONALD S 19800 MACARTHUR BLVD SUITE 1200 IRVINE, CA 92612 | X | | | |

Signatures

Gwyn White,
Attorney-in-Fact

05/18/2006

__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) Transactions not reported in an account owned by my wife. This account is totally segregated financially from my assets and is used exclusively to pay the premiums of a life insurance policy on her life of which the beneficiaries are her sons from a prior marriage.
- (2) Transactions which were opposite to transactions within six months while I was a director. I had erroneously thought that reporting requirements were limited to 90 days following resignation as a director.

When I returned to the board of Island Pacific after a 9 month absence, I reported my positions in Island Pacific on Form 3 believing that a sale of 4,000 shares had taken place. Later, I learned that the 4,000 shares had not been sold leaving me with a higher position in Island Pacific by 4,000 shares. I then sold the 4,000 share position in two separate transactions. These transactions were inadvertently missed on Form 4.
- (4) The reporting person disclaims beneficial ownership except to the extent of his pecuniary interest in such shares.

Remarks:

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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.