

Edgar Filing: MOBLEY PAUL W - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (1)	\$ 1.05	01/25/2011			A		1		01/25/2011	01/25/2021	Common Stock	1,000,000
Warrant	\$ 0.93	01/25/2011			D		1	01/24/2005	01/24/2011		Common Stock	300,000
Warrant	\$ 0.93	01/25/2011			D		1	01/07/2004	06/30/2011		Common Stock	600,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOBLEY PAUL W	X	X	Chairman & CEO	

Signatures

Paul W. Mobley 01/27/2011
 **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).

The terms of the stock option grant are the portion of the grant representing the computed value of the option equal to the salary voluntarily surrendered vests immediately with the remaining options vesting the earlier of (i) 1/3 in each of years one, two and three or (ii) 25% when the stock price reaches \$2.00 per share, another 25% when the stock price reaches \$3.00 per share and the balance when the stock price reaches \$4.00 per share. Since the computed value of the option was less than salary surrendered, the option all vested immediately.

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.