

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**  
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### ISSUER

#### AXESSTEL INC

CIK: **1092492** | IRS No.: **911982205** | State of Incorporation: **NV** | Fiscal Year End: **1231**  
SIC: **3669** Communications equipment, nec

Mailing Address	Business Address
6815 FLANDERS DR STE 210 SAN DIEGO CA 92121	6815 FLANDERS DR STE 210 SAN DIEGO CA 92121 858-875-7262

### REPORTING OWNER

#### COMVENTURES V ENTREPRENEURS FUND LP

CIK: **1129212** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-32160** | Film No.: **05792650**

Mailing Address	Business Address
305 LYTTON AVENUE PALO ALTO CA 94301	305 LYTTON AVENUE PALO ALTO CA 94301 650-325-9600

#### COMVENTURES V B CEO FUND LP

CIK: **1222459** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-32160** | Film No.: **05792651**

Mailing Address	Business Address
305 LYTTON AVENUE PALO ALTO CA 94301	305 LYTTON AVENUE PALO ALTO CA 94301 650-325-9600

#### COMVENTURES V, L.P.

CIK: **1122559** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-32160** | Film No.: **05792652**

Mailing Address	Business Address
305 LYTTON AVENUE PALO ALTO CA 94301	305 LYTTON AVENUE PALO ALTO CA 94301 (650) 325-9600

#### ComVen V, LLC

CIK: **1305803** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-32160** | Film No.: **05792653**

Mailing Address	Business Address
305 LYTTON AVENUE PALO ALTO CA 94301	305 LYTTON AVENUE PALO ALTO CA 94301 (650) 325-9600

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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 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

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

1. Name and Address of Reporting Person <b>ComVen V, LLC</b>			2. Issuer Name and Ticker or Trading Symbol <b>AXESSTEL INC [AFT]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/29/2005</b>			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
305 LYTTON AVENUE  (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
PALO ALTO, CA 94301  (City)      (State)      (Zip)								

**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, par value \$0.0001	04/29/2005		P		63,878	A	\$3.3	3,398,401	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		18,760	A	\$3.32	3,417,161	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		56,281	A	\$3.35	3,473,442	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		1,032	A	\$3.38	3,474,474	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		750	A	\$3.39	3,475,224	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		28,140	A	\$3.4	3,503,364	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		46,900	A	\$3.42	3,550,264	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		9,380	A	\$3.51	3,559,644	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		20,824	A	\$3.55	3,580,468	D <sup>(1)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		3,960	A	\$3.3	210,698	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		1,163	A	\$3.32	211,861	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		3,489	A	\$3.35	215,350	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		64	A	\$3.38	215,414	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		47	A	\$3.39	215,461	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		1,745	A	\$3.4	217,206	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P		2,908	A	\$3.42	220,114	D <sup>(2)</sup>	

Common Stock, par value \$0.0001	04/29/2005		P	582	A	\$3.51	220,696	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	1,291	A	\$3.55	221,987	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	262	A	\$3.3	13,906	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	77	A	\$3.32	13,983	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	230	A	\$3.35	14,213	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	4	A	\$3.38	14,217	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	3	A	\$3.39	14,220	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	115	A	\$3.4	14,335	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	192	A	\$3.42	14,527	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	38	A	\$3.51	14,565	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	85	A	\$3.55	14,650	D <sup>(3)</sup>	
Common Stock, par value \$0.0001	04/29/2005		P	262,200	A	<sup>(4)</sup>	3,817,105	I	See Below <sup>(5)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<a href="#">ComVen V, LLC</a> 305 LYTTON AVENUE PALO ALTO, CA 94301		X		
<a href="#">COMVENTURES V, L.P.</a> 305 LYTTON AVENUE PALO ALTO, CA 94301		X		
<a href="#">COMVENTURES V B CEO FUND LP</a> 305 LYTTON AVENUE PALO ALTO, CA 94301		X		
<a href="#">COMVENTURES V ENTREPRENEURS FUND LP</a> 305 LYTTON AVENUE PALO ALTO, CA 94301		X		

**Explanation of Responses:**

1. Shares are held by ComVentures V, L.P., of which ComVen V, LLC is the general partner. ComVen V, LLC exercises voting and dispositive power over such shares, but disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

2. Shares are held by ComVentures V-B CEO Fund, L.P., of which ComVen V, LLC is the general partner. ComVen V, LLC exercises voting and dispositive power over such shares, but disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.
3. Shares are held by ComVentures V Entrepreneurs' Fund, L.P., of which ComVen V, LLC is the general partner. ComVen V, LLC exercises voting and dispositive power over such shares, but disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.
4. There is no purchase price information. This line is reporting total ownership for ComVen V, LLC, the general partner of ComVentures V, L.P., ComVentures V-B CEO Fund, L.P. and ComVentures V Entrepreneurs' Fund, L.P.
5. ComVen V, LLC is the general partner of ComVentures V, L.P., ComVentures V-B CEO Fund, L.P. and ComVentures V Entrepreneurs' Fund, L.P. ComVen V, LLC disclaims beneficial ownership of the shares held by ComVentures V, L.P., ComVentures V-B CEO Fund, L.P. and ComVentures V Entrepreneurs' Fund, L.P., except to the extent of its pecuniary interest therein.

**Signatures**

<a href="#"><u>ComVen V, LLC</u></a>	<a href="#"><u>05/02/2005</u></a>
<a href="#"><u>By: /s/ Charlie Noreen, Member</u></a>	<a href="#"><u>05/02/2005</u></a>
<a href="#"><u>ComVentures V, L.P.</u></a>	<a href="#"><u>05/02/2005</u></a>
<a href="#"><u>ComVentures V-B CEO Fund, L.P.</u></a>	<a href="#"><u>05/02/2005</u></a>
<a href="#"><u>ComVentures V Entrepreneurs' Fund, L.P.</u></a>	<a href="#"><u>05/02/2005</u></a>
<a href="#"><u>By: ComVen V, LLC, each of their General Partner</u></a>	<a href="#"><u>05/02/2005</u></a>
<a href="#"><u>By: /s/ Charlie Noreen, Member</u></a>	<a href="#"><u>05/02/2005</u></a>
** Signature of Reporting Person	Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**