

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-10** | Period of Report: **2007-12-06**
SEC Accession No. **0001005477-07-010132**

(HTML Version on secdatabase.com)

REPORTING OWNER

LAURUS MASTER FUND LTD

CIK: **1189294** | State of Incorp.: **E9** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-33670** | Film No.: **071295726**

Business Address
152 W 57TH ST
NEW YORK NY 10019
2125415800

GRIN DAVID

CIK: **1296339**
Type: **4** | Act: **34** | File No.: **001-33670** | Film No.: **071295727**

Mailing Address
825 THIRD AVENUE 14TH
FLOOR
NEW YORK NY 10022

Business Address
212-541-5800X209

GRIN EUGENE

CIK: **1296338**
Type: **4** | Act: **34** | File No.: **001-33670** | Film No.: **071295721**

Mailing Address
825 THIRD AVENUE 14TH
FLOOR
NEW YORK NY 10022

Business Address
212-541-5800X213

ISSUER

180 Connect Inc.

CIK: **1323639** | IRS No.: **202650200** | State of Incorp.: **DE** | Fiscal Year End: **1231**
SIC: **1731** Electrical work

Mailing Address
6501 EAST BELLEVIEW
ENGLEWOOD CO 80111

Business Address
6501 EAST BELLEVIEW
ENGLEWOOD CO 80111
303-395-6001

LAURUS CAPITAL MANAGEMENT LLC

CIK: **1296341** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-33670** | Film No.: **071295724**

Mailing Address
825 THIRD AVENUE 14TH
FLOOR
NEW YORK NY 10022

Business Address
825 THIRD AVENUE 14TH
FLOOR
NEW YORK NY 10022
212-541-5800X209

Valens Capital Management, LLC

CIK: **1413179** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-33670** | Film No.: **071295722**

Mailing Address
335 MADISON AVENUE, 10TH
FLOOR
NEW YORK NY 10017

Business Address
335 MADISON AVENUE, 10TH
FLOOR
NEW YORK NY 10017
212-541-5800

Valens U.S. SPV I, LLC

CIK: **1413180** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-33670** | Film No.: **071295723**

Mailing Address
335 MADISON AVENUE, 10TH
FLOOR
NEW YORK NY 10017

Business Address
335 MADISON AVENUE, 10TH
FLOOR
NEW YORK NY 10017
212-541-5800

Erato CORP

CIK: **1414388** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-33670** | Film No.: **071295725**

Mailing Address	Business Address
335 MADISON AVENUE, 10TH FLOOR NEW YORK NY 10017	335 MADISON AVENUE, 10TH FLOOR NEW YORK NY 10017 (212) 541-5800

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

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 LAURUS MASTER FUND LTD			2. Issuer Name and Ticker or Trading Symbol 180 Connect Inc. [CNCT]			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 checked="" type="checkbox"/> Other (specify below) Disclaimed Group		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/06/2007					
C/O LAURUS CAPITAL MANAGEMENT, LLC, 335 MADISON AVENUE, 10TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(Street) NEW YORK, NY 10017								
(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	12/06/2007		S		5,000	D	\$1.618	2,711,907	I (1) (2) (3) (4)	By Erato Corporation (1) (2) (3) (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 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		Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships
--------------------------------	---------------

	Director	10% Owner	Officer	Other
LAURUS MASTER FUND LTD C/O LAURUS CAPITAL MANAGEMENT, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017		X		Disclaimed Group
Erato CORP C/O LAURUS CAPITAL MANAGEMENT, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017		X		Disclaimed Group
LAURUS CAPITAL MANAGEMENT LLC 825 THIRD AVENUE, 14TH FLOOR NEW YORK, NY 10022		X		Disclaimed Group
Valens U.S. SPV I, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017				Disclaimed Group
Valens Capital Management, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017				Disclaimed Group
GRIN DAVID C/O LAURUS CAPITAL MANAGEMENT, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017		X		Disclaimed Group
GRIN EUGENE C/O LAURUS CAPITAL MANAGEMENT, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017		X		Disclaimed Group

Explanation of Responses:

- As of December 6, 2007, Erato Corporation, a Delaware corporation ("Erato"), held (i) a warrant (the "July Warrant") to acquire 591,023 shares of the common stock, par value \$0.0001 per share (the "Shares"), of 180 Connect Inc., a Delaware corporation (the "Company"), at an exercise price of \$4.35 per Share, subject to certain adjustments, and (ii) 2,711,907 Shares. In addition, as of December 6, 2007, Laurus Master Fund, Ltd., a Cayman Islands corporation (the "Fund"), held a warrant to acquire 250,000 Shares, at an exercise price of \$4.01 per Share, subject to certain adjustments, and Valens U.S. SPV I, LLC, a Delaware limited liability company ("Valens U.S." and together with Erato and the Fund, the "Investors"), held a July Warrant to acquire 8,977 Shares.
- The July Warrant contains an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 9.99% of the Shares then issued and outstanding.
- Erato is a wholly owned subsidiary of the Fund. The Fund is managed by Laurus Capital Management, LLC, a Delaware limited liability company ("LCM"). Valens U.S. is managed by Valens Capital Management, LLC, a Delaware limited liability company ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share sole voting and investment power over all securities of the Company held by the Investors. Thus, for the purposes of Reg. Section 240.13d-3, the Fund, Valens U.S., LCM, VCM, Eugene Grin and David Grin may be deemed to be beneficial owners of more than 10% of the Shares. Each of Erato and the Fund disclaims beneficial ownership of the securities of the Company held by Valens U.S., except to the extent of such person's pecuniary interest in Valens U.S., if any. Erato disclaims beneficial ownership of the securities of the Company held by the Fund, except to the extent of such person's pecuniary interest in the Fund, if any.
- Valens U.S. disclaims beneficial ownership of the securities of the Company held by each of Erato and the Fund, except to the extent of such person's pecuniary interest in Erato and the Fund, if any. Each of LCM, VCM, Eugene Grin and David Grin disclaims beneficial ownership of the securities of the Company held by the Investors except to the extent of such person's pecuniary interest in the Investors, if any. The filing of this statement shall not be deemed an admission that any person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owner of any equity securities covered by or described in this statement.

Signatures

/s/ Eugene Grin, Director of Laurus Master Fund, Ltd.	12/10/2007
/s/ Eugene Grin, Chairman, President and Secretary of Erato Corporation	12/10/2007
/s/ David Grin, Principal of Laurus Capital Management, LLC	12/10/2007
/s/ David Grin, Authorized Signatory of Valens U.S. SPV I, LLC	12/10/2007
/s/ Eugene Grin, Authorized Signatory of Valens U.S. SPV I, LLC	12/10/2007
/s/ David Grin, Principal of Valens Capital Management, LLC	12/10/2007
/s/ Eugene Grin, Principal of Valens Capital Management, LLC	12/10/2007
/s/ David Grin	12/10/2007

/s/ Eugene Grin

** Signature of Reporting Person

12/10/2007

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.