

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2004-08-11**
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ISSUER

PATH 1 NETWORK TECHNOLOGIES INC

CIK: **1059404** | IRS No.: **133989885** | State of Incorp.: **DE** | Fiscal Year End: **1231**
SIC: **3669** Communications equipment, nec

Mailing Address
6215 FERRIS SQUARE
SUITE 140
SAN DIEGO CA 92121

Business Address
6215 FERRIS SQUARE
SUITE 140
SAN DIEGO CA 92121
8584504220

REPORTING OWNER

PAULSON JACQUELINE M

CIK: **897686**
Type: **4** | Act: **34** | File No.: **001-15609** | Film No.: **04969192**

Mailing Address
811 SW NAITO PARKWAY
SUITE 200
PORTLAND OR 97204

Business Address
811 SW NAITO PARKWAY
SUITE 200
PORTLAND OR 97204
5032436000

PAULSON CAPITAL CORP

CIK: **704159** | State of Incorp.: **OR** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15609** | Film No.: **04969193**
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
811 SW NAITO PARKWAY
SUITE 200
PORTLAND OR 97204

Business Address
811 SW NAITO PARKWAY
SUITE 200
PORTLAND OR 97204
5032436000

PAULSON CHESTER L F

CIK: **898196**
Type: **4** | Act: **34** | File No.: **001-15609** | Film No.: **04969194**

Mailing Address
811 SW NAITO PARKWAY
SUITE 200
PORTLAND OR 97204

Business Address
811 SW NAITO PARKWAY
SUITE 200
PORTLAND OR 97204
503-243-6000

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 PAULSON CAPITAL CORP			2. Issuer Name and Ticker or Trading Symbol PATH 1 NETWORK TECHNOLOGIES INC [PNO]			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) See Footnote (1)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2004			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		
811 SW NAITO PARKWAY, SUITE 200			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) PORTLAND, OR 97204								
(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	08/11/2004		S		1,000	D	\$3	495,666	I	See Footnote (1)

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)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PAULSON CAPITAL CORP 811 SW NAITO PARKWAY SUITE 200 PORTLAND, OR 97204		X		See Footnote (1)
PAULSON CHESTER L F 811 SW NAITO PARKWAY SUITE 200 PORTLAND, OR 97204		X		See Footnote (1)
PAULSON JACQUELINE M 811 SW NAITO PARKWAY SUITE 200 PORTLAND, OR 97204		X		See Footnote (1)

Explanation of Responses:

1. Form filed by more than one reporting person. In addition to Paulson Capital Corp. ("PLCC"), the following are reporting parties: Chester L.F. Paulson, Jacqueline M. Paulson, Paulson Family LLC ("LLC") and Paulson Investment Company, Inc. ("PICI"). These reporting parties collectively own over 10%. The address for each of the reporting parties is the same as that provided for PLCC. PICI is a registered broker/dealer and a wholly owned subsidiary of PLCC. Mr. and Mrs. Paulson are controlling managers of the LLC, which is a controlling shareholder of PLCC, which is the parent company of PICI. Mr. and Mrs. Paulson and the LLC expressly disclaim any beneficial ownership of securities held in the name of PLCC and PICI.

Signatures

Harry L. Striplin, Attorney-in-Fact for Chester L.F. Paulson	08/12/2004
Harry L. Striplin, Authorized Agent for Paulson Capital Corp.	08/12/2004
Harry L. Striplin, Authorized Agent for Paulson Investment Co., Inc.	08/12/2004
Harry L. Striplin, Authorized Agent for Paulson Family, LLC.	08/12/2004
Harry L. Striplin, Attorney-in-Fact for Jacqueline M. Paulson	08/12/2004
** 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.