

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2003-12-18**
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ISSUER

SAN HOLDINGS INC

CIK: **799097** | IRS No.: **840907969** | State of Incorpor.: **CO** | Fiscal Year End: **1231**
SIC: **3572** Computer storage devices

Mailing Address

*900 WEST CASTLETON ROAD
SUITE 100
CASTLE ROCK CO 80104*

Business Address

*900 WEST CASTLETON ROAD
SUITE 100
CASTLE ROCK CO 80104
3036603933*

REPORTING OWNER

JENKINS JOHN P

CIK: **1253801**
Type: **4** | Act: **34** | File No.: **000-16423** | Film No.: **04594399**

Mailing Address

*5236 E PRINCETON AVE
ENGLEWOOD CO 80110*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 JENKINS JOHN P			2. Issuer Name and Ticker or Trading Symbol SAN HOLDINGS INC [SANZ]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2003			
5236 E PRINCETON AVE			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
(Street)						
ENGLEWOOD, CO 80110						
(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)			

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						Title
STOCK OPTION	\$0.4	12/18/2003		<u>A</u>		275,000		04/01/2004	12/17/2013	COMMON STOCK	275,000	\$ 0	275,000	D	
STOCK OPTION	\$0.4	12/18/2003		<u>A</u>		275,000		04/01/2005	12/17/2013	COMMON STOCK	275,000	\$ 0	275,000	D	
STOCK OPTION	\$0.4	12/18/2003		<u>A</u>		275,000		04/01/2006	12/17/2013	COMMON STOCK	275,000	\$ 0	275,000	D	
STOCK OPTION	\$0.4	12/18/2003		<u>A</u>		275,000		04/01/2007	12/17/2013	COMMON STOCK	275,000	\$ 0	275,000	D	

Signatures

John P. Jenkins

** Signature of Reporting Person

02/12/2004

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.