

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **1999-03-26** | Period of Report: **1999-03-17**
SEC Accession No. **0000889812-99-000962**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

GLOBAL INTELICOM INC

CIK: **946355** | IRS No.: **133797104** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **000-26684** | Film No.: **99573212**
SIC: **5045** Computers & peripheral equipment & software

Mailing Address
747 THIRD AVE
NEW YORK NY 10017

Business Address
747 THIRD AVENUE
17TH FLOOR
NEW YORK NY 10017
2127503772

REPORTING OWNER

DOMINION CAPITAL FUND LTD

CIK: **1044781** | IRS No.: **000000000**
Type: **3**

Mailing Address
C/O CARRIBBEAN SERV LTD
P O BOX 13136
SHIRLEY & CHARLOTTE STS
NASSAU BAHAMAS

Business Address
C/O CARRIBBEAN SERV LTD
P O BOX 13136
SHIRLEY & CHARLOTTE STS
NASSAU BAHAMAS
2423565928

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

Dominion Capital Fund Limited
(Last) (First) (Middle)

c/o Citco Fund Services, Bahamas Financial Centre, 3rd Floor
Charlotte & Sherley Street, P.O. Box CB-13136
(Street)

Nassau, Bahamas
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

3/17/99

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol

Global Intellicom, Inc. (GBIT)

5. Relationship of Reporting Person to Issuer (Check all applicable)

/ / Director /X/ 10% Owner
/ / Officer (give title below) / / Other (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Reporting (Check applicable line)

/X/ Form filed by One Reporting Person
/ / Form filed by More than One Reporting Person

* If the Form is filed by more than one Reporting Person, see instruction
5(b) (v).

<TABLE>
<CAPTION>

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Secu- rities Bene- ficially Owned (Instr. 4)	3. Ownership Form:		4. Nature of Indirect Beneficial Ownership (Instr. 5)
		Direct (D) or Indirect (I) (Instr. 5)		
<S> Common Stock, \$.01 par value Series 11 Convertible Preferred Stock	<C> 2,855,228(1) 25	<C>	D D	<C>

(1)109,719 of these shares were acquired by the conversion of certain Series 6
Convertible Preferred Stock by Reporting person's agent Thomas Kernaghan & Co.,
Ltd.

<TABLE>
<CAPTION>

Table II--Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)
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1. Title of Derivative Security (Instr. 4)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<S> Series 11 Convertible Preferred Stock	<C> Current	<C> N/A	<C> Common Stock, \$.01 par value	<C> 57,143 (2)

<CAPTION>

1. Title of Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
<S> Series 11 Convertible Preferred Stock	<C> .4135 (2)	<C> D	<C>

Explanation of Responses:

(2) Reporting Person owns 25 shares of Series 11 Convertible Preferred Stock, having a liquidation preference of \$1,000 per share. The number of shares of Common Stock is determined by dividing the liquidation preference of the shares being converted (plus any accrued but unpaid dividends) by a conversion price, which is the closing bid price of the Common Stock for the trading day immediately preceding the date of conversion. As of March 17, 1999, for example, the conversion rate was \$0.4375, and the 25 shares of Convertible Preferred Stock would have converted into 57,143 shares of Common Stock. The exact conversion price and the number of shares of Common Stock into which the Convertible Preferred Stock can be converted, however, can not be specified until the conversion date.

/s/ David Sims

3/25/99

David Sims, Director of Navigator Management Ltd., President of Livingstone Asset Management, Investment Advisor to Dominion Capital Fund Limited

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).