

180 Connect Inc.
Form 3
September 24, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â LAURUS MASTER FUND LTD			(Month/Day/Year)	180 Connect Inc. [CNCT]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O LAURUS CAPITAL MANAGEMENT, LLC, Â 335 MADISON AVENUE, 10TH FLOOR				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	
				<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other	
				(give title below) (specify below)	6. Individual or Joint/Group Filing(Check Applicable Line)
				Disclaimed Group	<input type="checkbox"/> Form filed by One Reporting Person
NEW YORK, Â NY Â 10017					<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,908,407 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D <u>(1)</u> <u>(2)</u> <u>(3)</u> Â	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Instr. 4)	(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrants (right to buy)	07/02/2007 ⁽¹⁾⁽²⁾⁽³⁾	07/02/2012	Common Stock	591,023 <u>(1)</u> <u>(2)</u> <u>(3)</u>	\$ 4.35 ⁽¹⁾ <u>(2)</u> <u>(3)</u>	D <u>(1)</u> <u>(2)</u> <u>(3)</u>	Â
Common Stock Warrants (right to buy)	07/02/2007 ⁽¹⁾⁽²⁾⁽³⁾	07/02/2012	Common Stock	8,977 ⁽¹⁾ <u>(2)</u> <u>(3)</u>	\$ 4.35 ⁽¹⁾ <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By Valens U.S. SPV I, LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock Warrants (right to buy)	08/24/2007	08/24/2012	Common Stock	250,000	\$ 4.01 ⁽¹⁾ <u>(2)</u> <u>(3)</u>	D <u>(1)</u> <u>(2)</u> <u>(3)</u>	Â

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	Â	Â X	Â	Disclaimed Group
LAURUS CAPITAL MANAGEMENT LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Disclaimed Group
Valens U.S. SPV I, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017	Â	Â	Â	Disclaimed Group
Valens Capital Management, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017	Â	Â	Â	Disclaimed Group
GRIN DAVID C/O LAURUS CAPITAL MANAGEMENT, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Disclaimed Group
GRIN EUGENE C/O LAURUS CAPITAL MANAGEMENT, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Disclaimed Group

Signatures

By: /s/ Eugene Grin, Director of Laurus Master Fund, Ltd.	09/19/2007
**Signature of Reporting Person	Date
By: /s/ David Grin, Principal of Laurus Capital Management, LLC	09/19/2007
**Signature of Reporting Person	Date
By: /s/ David Grin, Authorized Signatory of Valens U.S. SPV I, LLC	09/19/2007
**Signature of Reporting Person	Date
By: /s/ Eugene Grin, Authorized Signatory of Valens U.S. SPV I, LLC	09/19/2007
**Signature of Reporting Person	Date
By: /s/ David Grin, Principal of Valens Capital Management, LLC	09/19/2007
**Signature of Reporting Person	Date
By: /s/ Eugene Grin, Principal of Valens Capital Management, LLC	09/19/2007
**Signature of Reporting Person	Date
By: /s/ David Grin	09/19/2007
**Signature of Reporting Person	Date
By: /s/ Eugene Grin	09/19/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) As of September 13, 2007, Laurus Master Fund, Ltd., a Cayman Islands corporation (the "Fund"), and Valens U.S. SPV I, LLC, a Delaware limited liability company ("Valens U.S." and together with the Fund, the "Investors"), held (i) a warrant (the "July Warrant") to acquire 600,000 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, (ii) a warrant (the "August Warrant") to acquire 250,000 Shares, at an exercise price of \$4.01 per Share, subject to certain adjustments, and (iii) 2,908,407 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 (the "Issuance Limitation").

(2) 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, Valens U.S., LCM, VCM, Eugene Grin and David Grin may be deemed to be beneficial owners of more than 10% of the Shares. The Fund disclaims beneficial ownership of the securities reported herein held by Valens U.S., except to the extent of such person's pecuniary interest in Valens U.S., if any. Valens U.S. disclaims beneficial ownership of the securities reported herein held by the Fund, except to the extent of such person's pecuniary interest in the Fund, if any.

(3) Each of LCM, VCM, Eugene Grin and David Grin disclaims beneficial ownership of the securities reported herein except to the extent of such person's pecuniary interest in the Investors, if any. The filing of this statement by any reporting person shall not be deemed an admission that such 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 this statement.

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

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