180 Connect Inc. Form 4 October 24, 2007

FORM 4

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

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 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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1. Name and Address of Reporting Person * LAURUS MASTER FUND LTD

(Zip)

(First) (Middle) (Last)

C/O LAURUS CAPITAL MANAGEMENT, LLC, 335 MADISON AVENUE, 10TH **FLOOR**

(Street)

(State)

180 Connect Inc. [CNCT]

3. Date of Earliest Transaction

(Month/Day/Year)

10/22/2007

Symbol

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

(Check all applicable)

Director _X__ 10% Owner __X__ Other (specify Officer (give title below) below)

Disclaimed Group

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10017

(City)

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			Securities	Ownership	Indirect	
(Instr. 3)		any	Code	ode Disposed of (D)		Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	(D) or	Ownership	
							Following	Indirect (I)	(Instr. 4)
					()		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			C 1 W		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common						•			By Erato
	10/22/2007		S	3,000	D	φ 2.7	2,793,007	I (3) (4)	Corporation
Stock						2.5			(3) (4)
C						Ф		T (1) (2) (3)	By Erato
Common	10/23/2007		S	500	D	\$	2,792,507	I (1) (2) (3) (4)	Corporation
Stock	10/23/2007			200	_	2.5	2,7,2,507	(4)	(1) (2) (3) (4)
									(-) (-) (0) (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form

(9-02)

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displays a currently valid OMB control

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. ofNumber of Derivative Securities		ate	7. Titl Amou Under Securi	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne
	Security				Acquired (A) or						Follo Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number			
				G 1 17	(A) (D)			of			
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
		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			
		X		Disclaimed Group			

Reporting Owners 2

GRIN EUGENE C/O LAURUS CAPITAL MANAGEMENT, LLC 335 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10017

Signatures

/s/ Eugene Grin, Director of Laurus Master Fund, Ltd.				
**Signa	ture of Reporting Person	Date		
/s/ Eugene Grin, Chairman, President and Secretary of Erato Corporation				
**Signa	ture of Reporting Person	Date		
/s/ David Grin, Principal of Laurus Capital Management, LLC				
**Signa	ture of Reporting Person	Date		
/s/ David Grin, Authorized Signatory of Valens U.S. SPV I, LLC				
**Signa	ture of Reporting Person	Date		
/s/ Eugene Grin, Authorized Signatory of Valens U.S. SPV I, LLC				
<u>**</u> Signa	ture of Reporting Person	Date		
/s/ David Grin, Principal of Valens Capital Management, LLC				
<u>**</u> Signa	ture of Reporting Person	Date		
/s/ Eugene Grin, Principal o	f Valens Capital Management, LLC	10/24/2007		
<u>**</u> Signa	ture of Reporting Person	Date		
/s/ David Grin		10/24/2007		
**Signa	ture of Reporting Person	Date		
/s/ Eugene Grin		10/24/2007		
**Signa	ture of Reporting Person	Date		

Explanation of Responses:

- * 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).
- As of October 23, 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) 2,792,507 Shares. In addition, as of October 23, 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.
- (2) 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.

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Signatures 3

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.