

LAURUS MASTER FUND LTD
 Form 4
 October 29, 2007

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 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 *
 LAURUS MASTER FUND LTD

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 180 Connect Inc. [CNCT]

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/25/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___X___ Other (specify below)
 Disclaimed Group

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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)
Common Stock	10/25/2007		S	10,000 D	\$ 2.4 2,782,507	I <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	By Erato Corporation <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

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

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SEC 1474
 (9-02)

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

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

X Disclaimed Group

Signatures

/s/ Eugene Grin, Director of Laurus Master Fund, Ltd.	10/29/2007
**Signature of Reporting Person	Date
/s/ Eugene Grin, Chairman, President and Secretary of Erato Corporation	10/29/2007
**Signature of Reporting Person	Date
/s/ David Grin, Principal of Laurus Capital Management, LLC	10/29/2007
**Signature of Reporting Person	Date
/s/ David Grin, Authorized Signatory of Valens U.S. SPV I, LLC	10/29/2007
**Signature of Reporting Person	Date
/s/ Eugene Grin, Authorized Signatory of Valens U.S. SPV I, LLC	10/29/2007
**Signature of Reporting Person	Date
/s/ David Grin, Principal of Valens Capital Management, LLC	10/29/2007
**Signature of Reporting Person	Date
/s/ Eugene Grin, Principal of Valens Capital Management, LLC	10/29/2007
**Signature of Reporting Person	Date
/s/ David Grin	10/29/2007

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__Signature of Reporting Person

Date

/s/ Eugene Grin

10/29/2007

__Signature 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).

(1) As of October 25, 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) 2,782,507 Shares. In addition, as of October 25, 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.

(3) 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. 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.

(4) 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.

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