

MARKOFF STEVEN C
Form 4
June 26, 2012

FORM 4

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

OMB APPROVAL

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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 *
MARKOFF STEVEN C

2. Issuer Name and Ticker or Trading Symbol
Seven Arts Entertainment Inc.
[SAPX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
233 WILSHIRE BLVD., SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2011

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

SANTA MONICA, CA 90401

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

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

(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)	Price			
Common Stock (\$0.01 per)	11/01/2011		P ⁽¹⁾		100	A	\$ 0.38	8,486,946.8	I	By Palm Finance Corporation
Common Stock (\$0.01 per)	11/01/2011		S		100	D	\$ 0.38	8,486,846.8	I	By Palm Finance Corporation
Common Stock (\$0.01 per)	11/03/2011		P ⁽¹⁾		10,200	A	\$ 0.65	8,497,046.8	I	By Palm Finance Corporation

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Shares acquired from pledgor in consideration of reduction of indebtedness of issuer to wholly-owned corporate affiliate of reporting person.

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