

Nemelka David Nephi Jr.
Form SC 13D
October 20, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. __)*

Sanuwave Health, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.001

(Title of Class of Securities)

781083 10 0

(CUSIP Number)

David N. Nemelka

732 N. Main Street

Springville, UT 84663

(801) 361-3746

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 12, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d01(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. **185060100**

1 Names of Reporting Persons

David N. Nemelka

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) _____

(b) _____

3 SEC Use Only

4 Source of Funds (See Instructions)

PF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States		
Number of	7	Sole Voting Power
Shares		
Beneficially	8	2,070,537
Owned by		Shared Voting Power
Each		0
Reporting	9	Sole Dispositive Power
Person		

With

10

2,070,537
Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

2,070,537

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

13.3%

14 Type of Reporting Person (See Instructions)

IN

ITEM 1. Security and Issuer

This statement on Schedule 13D relates to shares of common stock, par value \$0.001 (the Common Stock), of Sanuwave Health, Inc., a Nevada corporation (the Issuer). The address of the principal executive offices of the Issuer is 11680 Great Oaks Way, Suite 350, Alpharetta, Georgia 30022.

ITEM 2. Identity and Background

(a)

NAME:

David N. Nemelka (the Reporting Person or Mr. Nemelka).

(b)

RESIDENCE OR BUSINESS ADDRESS:

732 N. Main Street, Springville, Utah 84663.

(c)

PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED:

Mr. Nemelka is self-employed as a business consultant and manages his own investments.

(d)

(e)

CRIMINAL CONVICTIONS; CIVIL PROCEEDINGS:

During the last five years, the Reporting Person has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction the result of which was or is to make the Reporting Person subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e)

CITIZENSHIP:

The Reporting Person is a citizen of the United States.

ITEM 3. Source and Amount of Funds or Other Consideration

The source of the funds used to purchase the Issuer's Common Stock was Mr. Nemelka's personal funds, including funds in his profit sharing and Roth 401(k) accounts.

ITEM 4. Purpose of Transaction

The Reporting Person acquired the Issuer's Common Stock for investment purposes. In pursuing such investment purposes, the Reporting Person may further purchase, hold, vote, trade, dispose or otherwise deal in the Common Stock at such times, and in such manner, as he deems advisable to benefit from changes in market prices of the Common Stock, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, the Reporting Person will routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Reporting Person and other investment considerations. The Reporting Person may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, the Reporting Person modifying his ownership of Common Stock, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, or in proposing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D. As reported herein, the Reporting Person holds warrants and options and has rights under a put and call agreement to acquire additional shares of Common Stock. The Reporting Person currently plans to exercise options to acquire from the Issuer a total of 511,252 Units, each consisting of one share of Common Stock and one common stock purchase warrant exercisable at price of \$2.00 per share, for an exercise price of \$2.00 per Unit, prior to their expiration on December 31, 2010. The Reporting Person may elect to exercise some or all of the common stock purchase warrants from time to time based on various

factors including the market price for the Common Stock, the respective exercise prices of the warrants, the respective expiration dates of the warrants and the factors discussed above with respect to the Reporting Person's evaluation of alternatives. Except as discussed above, the Reporting Person currently has no plans to engage in the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

The Reporting Person reserves the right to formulate other plans and/or make other proposals, and take such actions with respect to his investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Common Stock or dispose of all the Common Stock beneficially owned by him, in the public market or privately negotiated transactions. The Reporting Person may at any time reconsider and change his plans or proposals relating to the foregoing.

ITEM 5. Interest in Securities of the Issuer

(a)

As of the date hereof, the Reporting Person is the beneficial owner of 2,070,537 shares of Common Stock, representing approximately 13.3% of the Issuer's outstanding Common Stock based on the 14,168,487 shares of Common Stock outstanding as of October 12, 2010 as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2010 and updated in its current report on Form 8-K filed on October 14, 2010. In calculating the Reporting Person's ownership percentage, shares of Common Stock which are subject to options and warrants exercisable within 60 days have been treated as outstanding shares. The shares of Common Stock beneficially owned by the Reporting Person consist of the following: (i) 46,264 shares held of record by a corporation of which the Reporting Person is the sole officer, director and stockholder; (ii) 24,000 shares held of record by the Reporting Person's profit sharing plan over which the Reporting Person acts as trustee; (iii) 255,000 shares held of record by the Reporting Person's Roth 401(k) Plan over which the Reporting Person acts as trustee; (iv) 328,007 shares owned directly by the Reporting Person; (v) Class A Warrants to purchase 66,755 shares at a price of \$4.00 per share at any time on or before September 25, 2014; (vi) Class B Warrants to purchase 66,755 shares at a price of \$8.00 per share at any time on or before September 25, 2014; (vii) Class D Warrants to purchase 261,252 shares of Common Stock at a price of \$2.00 per share at any time on or before October 12, 2012; and (viii) options to acquire from the Issuer 511,252 Units (the Units) at an exercise price of \$2.00 per Unit at any time on or before December 31, 2010, with each Unit consisting of: (aa) one share of Common Stock; and (bb) one two-year Class D Common Stock Purchase Warrant to purchase one share of Common Stock at an exercise price of \$2.00.

(b)

Number of shares of Common Stock as to which the Reporting Person has:

(i)

Sole power to vote or direct the vote:

2,070,537

(ii)

Shared power to vote or direct the vote: 0

(iii)

Sole power to dispose or direct the disposition: 2,070,537

(iv)

Shared power to dispose or direct the disposition: 0

(c)

The following constitute all transactions with respect to the Common Stock effected during the past sixty (60) days by the Reporting Person, inclusive of any transactions effected through 5:00 p.m., Salt Lake City time, on October 19, 2010.

(i)

As described in more detail in Item 6., the Reporting Person entered into a Put and Call Agreement dated as of October 1, 2010 pursuant to which: (aa) the Reporting Person granted a put to a third party obligating the Reporting Person to purchase 250,000 Units (as defined above) at a price of \$2.20 per Unit for a period of two years commencing October 1, 2010; and (ii) the Reporting Person was granted a call entitling the Reporting Person to purchase 250,000 Units at a price of \$4.00 per Unit for a period of one year and three months commencing July 1, 2011. The exercise of the call is subject to the prior exercise of the put and vice versa.

(ii)

Effective October 12, 2010, the Issuer and the Reporting Person entered into a Promissory Note Amendment to amend the terms of an outstanding promissory note payable to the Reporting Person in the principal amount of \$250,000 such that the unpaid principal and interest on the note were converted into 261,252 Units (as defined in Item 5(a) above, at a conversion price of \$2.00 per share, together with an option to purchase an additional 261,252 Units at a price of \$2.00 per Unit at any time on or before December 31, 2010.

(iii)

On October 19, 2010, the Reporting Person acquired an option to purchase 250,000 Units (as defined in Item 5(a) above) from the Issuer at a price of \$2.00 per Unit at any time on or before December 31, 2010. The option was acquired in a private transaction for a price of \$2,500.

(d)

Not applicable.

(e)

Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Person entered into that certain Put and Call Agreement with McColee Partners LLC (the Owner) dated as of October 1, 2010, as amended October 19, 2010. The agreement generally provides for the grant by the Reporting Person to the Owner of a put entitling the Owner to sell and requiring the Reporting Person to buy 250,000 Units (as defined in Item 5(a) above) at a price of \$2.20 per Unit (the Put). The Agreement also provides for the grant by the Owner to the Reporting Person of a call entitling the Reporting Person to purchase 250,000 Units from the Owner and obligating the Owner to sell the Units to the Reporting Person at a price of \$4.00 per Unit (the Call). The Put is exercisable for a period of two years commencing October 1, 2010, subject to the prior exercise of the Call. The Call is exercisable for a period of one year and three months commencing July 1, 2011, subject to the prior exercise of the Put. The foregoing summary of the Put and Call Agreement is qualified in its entirety by reference to the agreement itself, a copy of which is included as an exhibit to this Schedule 13D.

Effective October 12, 2010, the Reporting Person entered into a Promissory Note Amendment with the Issuer to amend the terms of an outstanding promissory note payable to the Reporting Person in the principal amount of \$250,000 such that the unpaid principal and interest on the note were converted into 261,252 Units (as defined in Item 5(a) above) together with an option to purchase an additional 261,252 Units at a price of \$2.00 per Unit at any time on or before December 31, 2010.

ITEM 7. Material to be Filed as Exhibits

Exhibit I Put and Call Agreement dated as of October 1, 2010 between the Reporting Person and McColee Partners, LLC.

Exhibit II Promissory Note Amendment dated October 12, 2010 between the Issuer and the Reporting Person.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 20, 2010

/s/ David N. Nemelka _

David N. Nemelka

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Exhibit 1

Exhibit 2

