

UNITY WIRELESS CORP
Form 4
February 13, 2008

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 *
Goldschmidt David

(Last) (First) (Middle)

C/O STAR VENTURES
MANAGEMENT,, 11 GALGALEI
HAPLADA STREET; PO BOX
12893

(Street)

HERZELIYA PITUACH, L3 46733

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

UNITY WIRELESS CORP [UTYW]

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

08/17/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$0.001 per share | 10/21/2007 | | J ⁽¹⁾ | | 53,761 | A | Ⓛ |
| | | | | | 25,276,314 | I | |

By Valley VC ⁽²⁾

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

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number.

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Series B Convertible Non-Redeemable Preferred Shares | (5) | 08/17/2007(4) | | P | 876.312 (3) | 08/17/2007 (5) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Goldschmidt David C/O STAR VENTURES MANAGEMENT, 11 GALGALEI HAPLADA STREET; PO BOX 12893 HERZELIYA PITUACH, L3 46733 | X | X | | |
| Valley Venture Capital Limited Partnership 11 GALGALEY HAPLADA STREET POB 12893 HERZLIYA, L3 46733 | | | X | |
| Blue Rose Management Services Ltd. 11 GALGALEY HAPLADA ST,C/O STAR VENTURES POB 12893 HERZLIYA, L3 46733 | | | X | |

Signatures

| | |
|---|------------|
| /s/ David Goldschmidt, David Goldschmidt | 02/13/2008 |
| **Signature of Reporting Person | Date |
| /s/ David Goldschmidt, Valley Venture Capital Limited Partnership | 02/13/2008 |
| **Signature of Reporting Person | Date |
| /s/ David Goldschmidt, Blue Rose Management Services Ltd. | 02/13/2008 |
| **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) Common Stock received as interest on 8% Secured Convertible Debentures (the "Notes"), which mature on 12/13/2009. The Notes were acquired in consideration for \$93,278, in the aggregate, which reflects a \$93,278 face amount for the Debentures (or approximately \$0.09 per share). The Notes are convertible into shares of common stock by dividing the principal amount and interest accrued thereon by the conversion price. The said Common Stock are being held for the benefit of the Reporting Persons.

(2) Valley Venture Capital Limited Partnership ("Valley VC") holds the securities directly. Valley VC's general partner is Blue Rose Management Services Ltd., which is controlled by David Goldschmidt.

(3) Each of the Series B Convertible Non-Redeemable Preferred Shares, par value \$0.001 per share, is currently convertible into 1,000 shares of Common Stock, par value \$0.001 per share.

(4) A portion of the Series B Convertible Non-Redeemable Preferred Shares acquired in July 2006 was placed in escrow pending certain condition, which, subsequently, was not met. The shares reported hereunder were due to be released to the Reporting Person on August 17, 2007 but are currently still held by the escrow agent for the benefit of the Reporting Person.

(5) Not Applicable

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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