

RAPPAPORT RICHARD
Form 4
January 20, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
RAPPAPORT RICHARD

2. Issuer Name and Ticker or Trading Symbol
China Intelligent Lighting & Electronics, Inc. [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1900 AVENUE OF THE STARS, SUITE 301
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2010

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

LOS ANGELES, CA 90067

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 | 01/15/2010 | | J | | 841,661 (1) | D | (1) 293,759 |
| COMMON STOCK | 01/15/2010 | | J | | 236,718 (2) | D | (2) 82,620 |
| COMMON STOCK | 01/15/2010 | | J | | 236,718 (3) | D | (3) 82,620 |

By the Amanda Rappaport Trust (2)

By the Kailey Rappaport Trust (3)

COMMON STOCK 01/15/2010

J 1,056,287⁽⁴⁾ D (4) 1,717,692 I

By WestPark Capital Financial Services, LLC ⁽⁴⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| WARRANT (RIGHT TO BUY) | \$ 0.0001 | 01/15/2010 | | J | 1,042,507 ⁽⁵⁾ | 10/11/2007 10/11/2017 ⁽⁹⁾ | COMMON STOCK |
| WARRANT (RIGHT TO BUY) | \$ 0.0001 | 01/15/2010 | | J | 293,206 ⁽⁶⁾ | 10/11/2007 10/11/2017 ⁽⁹⁾ | COMMON STOCK |
| WARRANT (RIGHT TO BUY) | \$ 0.0001 | 01/15/2010 | | J | 293,206 ⁽⁷⁾ | 10/11/2007 10/11/2017 ⁽⁹⁾ | COMMON STOCK |
| WARRANT (RIGHT TO BUY) | \$ 0.0001 | 01/15/2010 | | J | 1,546,980 ⁽⁸⁾ | 10/11/2007 10/11/2017 ⁽⁹⁾ | COMMON STOCK |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| RAPPAPORT RICHARD 1900 AVENUE OF THE STARS SUITE 301 LOS ANGELES, CA 90067 | X | X | President | |

Signatures

/s/ Richard
Rappaport

01/19/2010

**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) In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled 841,661 shares which decreased the number of shares beneficially owned by Mr. Rappaport from 1,135,420 shares to 293,759 shares. Mr. Rappaport did not receive any cash consideration for the cancellation of the shares. Mr. Rappaport also resigned from all executive, director and other positions with the Issuer upon closing of the share exchange transaction.

(2) Consists of 236,718 shares of common stock owned by the Amanda Rappaport Trust (the "Amanda Trust"). Mr. Rappaport, as Trustee of the Amanda Trust, may be deemed the indirect beneficial owner of these shares of common stock since he has sole voting and investment control over the shares. In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled 236,718 shares owned by the Amanda Trust which decreased the number of shares beneficially owned by the Amanda Trust from 319,338 shares to 82,620 shares. Neither Mr. Rappaport nor the Amanda Trust received any cash consideration for the cancellation of the shares.

(3) Consists of 236,718 shares of common stock owned by the Kailey Rappaport Trust (the "Kailey Trust"). Mr. Rappaport, as Trustee of the Kailey Trust, may be deemed the indirect beneficial owner of these shares of common stock since he has sole voting and investment control over the shares. In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled 236,718 shares owned by the Kailey Trust which decreased the number of shares beneficially owned by the Kailey Trust from 319,338 shares to 82,620 shares. Neither Mr. Rappaport nor the Kailey Trust received any cash consideration for the cancellation of the shares.

(4) Consists of 1,056,287 shares of common stock owned by WestPark Capital Financial Services, LLC ("WestPark LLC"). Mr. Rappaport, as Chief Executive Officer ("CEO") and Chairman of WestPark LLC, may be deemed the indirect beneficial owner of these shares of common stock since he has sole voting and investment control over the shares. In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled 1,056,287 shares owned by WestPark LLC which decreased the number of shares beneficially owned by WestPark LLC from 2,773,979 shares to 1,717,692 shares. Neither Mr. Rappaport nor WestPark LLC received any cash consideration for the cancellation of the shares.

(5) In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled a warrant to purchase 1,042,507 shares which decreased the number of derivative securities ("Warrant Shares") beneficially owned by Mr. Rappaport from 1,135,420 Warrant Shares to 92,913 Warrant Shares. Mr. Rappaport did not receive any cash consideration for the cancellation of the warrant. Mr. Rappaport also resigned from all executive, director and other positions with the Issuer upon closing of the share exchange transaction.

(6) Consists of a warrant to purchase 293,206 shares of common stock owned by the Amanda Trust. Mr. Rappaport, as Trustee of the Amanda Trust, may be deemed the indirect beneficial owner of these securities since he has sole voting and investment control over the securities. In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled a warrant to purchase 293,206 shares owned by the Amanda Trust which decreased the number of Warrant Shares beneficially owned by the Amanda Trust from 319,338 Warrant Shares to 26,132 Warrant Shares. Neither Mr. Rappaport nor the Amanda Trust received any cash consideration for the cancellation of the warrant.

(7) Consists of a warrant to purchase 293,206 shares of common stock owned by the Kailey Trust. Mr. Rappaport, as Trustee of the Kailey Trust, may be deemed the indirect beneficial owner of these securities since he has sole voting and investment control over the securities. In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled a warrant to purchase 293,206 shares owned by the Kailey Trust which decreased the number of Warrant Shares beneficially owned by the Kailey Trust from 319,338 Warrant Shares to 26,132 Warrant Shares. Neither Mr. Rappaport nor the Kailey Trust received any cash consideration for the cancellation of the warrant.

(8) Consists of a warrant to purchase 1,546,980 shares of common stock owned by WestPark LLC. Mr. Rappaport, as CEO and Chairman of WestPark LLC, may be deemed the indirect beneficial owner of these securities since he has sole voting and investment control over the securities. In connection with a share exchange transaction, as reported in the Current Report on Form 8-K filed with the SEC on January 19, 2010, Mr. Rappaport canceled a warrant to purchase 1,546,980 shares owned by WestPark LLC which decreased the number of Warrant Shares beneficially owned by WestPark LLC from 2,773,979 Warrant Shares to 1,226,999 Warrant Shares. Neither Mr. Rappaport nor WestPark LLC received any cash consideration for the cancellation of the warrant.

Edgar Filing: RAPPAPORT RICHARD - Form 4

- (9) The warrant expires on or prior to the close of business on the earlier of (i) October 11, 2017 or (ii) five years from the date the Issuer consummates a merger or other business combination with an operating business or any other event pursuant to which the Issuer ceases to be a "shell company," as defined by Rule 12b-2 under the Securities Exchange Act of 1934 and a "blank check company," as defined by Rule 419 of the Securities Act of 1933.

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.