

WARP TECHNOLOGY HOLDINGS INC  
 Form 4  
 March 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 CRESTVIEW CAPITAL MASTER LLC

2. Issuer Name and Ticker or Trading Symbol  
 WARP TECHNOLOGY HOLDINGS INC [WARP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 95 REVERE DRIVE, SUITE A  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/27/2005

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

NORTHBROOK, IL 60062

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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, par value \$0.0001 per share	12/27/2005		P		1,528,759	A	\$ 1
					3,528,759	D	

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

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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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Purchase Warrant	\$ 1.25	12/27/2005		D	2,000,000	01/31/2005	01/31/2010	Common Stock	2,000,000
Common Stock Purchase Warrant	\$ 1.25	12/27/2005		D	779,562	01/31/2005	01/31/2010	Common Stock	779,562

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRESTVIEW CAPITAL MASTER LLC 95 REVERE DRIVE, SUITE A NORTHBROOK, IL 60062		X		

## Signatures

CRESTVIEW CAPITAL MASTER, LLC /s/ Robert Hoyt,  
Manager

03/21/2006

\_\_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) Non-cash consideration, see below

### Remarks:

On December 27, 2005, the Reporting Person entered into an agreement with the Issuer whereby the Reporting Person exchanged an aggregate of 2,779,562 Common Stock Purchase Warrants for 1,528,759 newly issued shares of Common Stock of the Issuer. The Reporting Person paid no cash consideration in this transaction. As previously reported on Form 3 dated January 31, 2005, the 2,779,562 Common Stock Purchase Warrants contained a beneficial ownership limitation on exercise to the extent that such exercise would result in, together with other securities of the Issuer held by the Reporting Person and its Affiliates, the Reporting Person beneficially owning in excess of 9.99% of the issued and outstanding Common Stock of the Issuer. Immediately prior to this transaction, the Reporting Person beneficially owned 39.1% of the issued and outstanding Common Stock, thus the Common Stock Purchase Warrants were not currently exercisable at the time of this transaction.

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The Reporting Person beneficially owns 3,528,759 shares of Common Stock or 49.9% of the 7,068,489 issued and outstanding shares of Common Stock of the Issuer as of December 27, 2005, based on the sum of (i) 3,539,730 issued and outstanding shares, as reported in the Issuer's Form 10-QSB filed in November 11, 2005, (ii) 2,000,000 shares of Common Stock underlying the currently-convertible Subordinated Secured Promissory Note held by the Reporting Person and (iii) 1,528,759 newly issued shares of Common Stock held by the Reporting Person.

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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