

WARP TECHNOLOGY HOLDINGS INC
 Form 3
 March 23, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â CRESTVIEW CAPITAL MASTER LLC			(Month/Day/Year) 01/31/2005		WARP TECHNOLOGY HOLDINGS INC [WARP]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
95 REVERE DRIVE,Â SUITE A			(Check all applicable)			6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			___ Director <input checked="" type="checkbox"/> 10% Owner			<input checked="" type="checkbox"/> Form filed by One Reporting Person
NORTHBROOK,Â ILÂ 60062			___ Officer ___ Other			___ Form filed by More than One Reporting Person
(City) (State) (Zip)			(give title below) (specify below)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Instrument	Code	Date	Instrument Description	Quantity	Price	Category	Code
Subordinated Secured Promissory Note	Â (1)	01/31/2007	Common Stock, par value \$0.00001	2,000,000	\$ 1	D	Â
Series C Convertible Notes	Â (2)	03/17/2005	Series C Convertible Preferred Stock (4)	2,000,000 (5)	\$ 1	D	Â
Common Stock Purchase Warrant	Â (1)(3)	01/31/2010	Common Stock, par value \$0.0001	2,000,000	\$ 1.25	D	Â
Common Stock Purchase Warrant	Â (1)(3)	01/31/2010	Common Stock, par value \$0.0001	779,562	\$ 1.25	D	Â

Reporting Owners

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

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 5(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) Immediate
- (2) The Series C Convertible Notes are not exercisable until the Issuer files a Certificate of Designation and receives certain approvals which are not within the Reporting Persons' control.
- (3) Not currently exercisable as a result of the 9.99% beneficial ownership limitation on exercise that is described above.
- (4) And Common Stock Purchase Warrants.
- (5) The Series C Convertible Notes are convertible into 2,000,000 shares of Series C Convertible Preferred Stock and 2,000,000 Common Stock Purchase Warrants.

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Remarks:

On January 31, 2005, the Reporting Person purchased from the Issuer (1) a \$2,000,000 Subordinated.

that is currently convertible into 2,000,000 shares of Common Stock of the Issuer; (2) Series C be convertible at a later date (upon the Issuer's filing of a Certificate of Designation and the required approvals) into 2,000,000 shares of Series C Convertible Preferred Stock and 2,000,000 Common Stock; (3) an aggregate of 2,779,562 Common Stock Purchase Warrants that are not currently exercisable if such Warrants contains a beneficial ownership limitation on exercise to the extent that such exercise together with other securities of the Issuer held by the Reporting Person and its Affiliates, the Reporting Person exceeds 9.99% of the issued and outstanding Common Stock of the Issuer. As a result of the Reporting Person beneficially owns 2,000,000 shares of Common Stock or 39.1% of the 5,110,655 issued and outstanding Common Stock of the Issuer, based on the sum of (i) 3,110,655 issued and outstanding shares of Common Stock of the Issuer in its Schedule 14C filed on March 11, 2005, and (ii) 2,000,000 shares of Common Stock of the Issuer currently-convertible Subordinated Secured Promissory Note 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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