

Turnaround Partners, Inc.
Form 4
June 04, 2007

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 *
CONNOLLY JAN CARSON

2. Issuer Name and Ticker or Trading Symbol
Turnaround Partners, Inc.
[TRNP.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1170 ST. JAMES PLACE, SUITE 116

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2006

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

HOUSTON, TX 77056

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	--

Edgar Filing: Turnaround Partners, Inc. - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock (convertible)	(1)	04/16/2007	12/31/2007	S			79,331	(1)	(1)	Common Stock (1)
Series B Preferred Stock (convertible)	(1)	04/16/2007	12/31/2007	S			14,003	(1)	(1)	Common Stock (1)
Series D Preferred Stock (convertible)	(2)	04/16/2007	12/31/2007	P			595	(2)	(2)	Common Stock (2)
Series D Preferred Stock (convertible)	(2)	04/16/2007	12/31/2007	P			105	(2)	(2)	Common Stock (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONNOLLY JAN CARSON 1170 ST. JAMES PLACE, SUITE 116 HOUSTON, TX 77056			X	

Signatures

/s/ Jan Carson
Connolly

05/09/2007

**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) Pursuant to a Second Amendment, effective December 31, 2006, to that certain Purchase Agreement, dated as of September 30, 2006, by and among the Issuer, Kipling Holdings, Inc. and Timothy J. Connolly, the Issuer amended and restated its Certificate of Designation of

Edgar Filing: Turnaround Partners, Inc. - Form 4

Series B Preferred Stock as set forth in the form of Exhibit C attached to such Second Amendment as filed as Exhibit 10.34 to the Issuer's Annual Report on Form 10-KSB as filed with the SEC on April 17, 2007. Shares of Series B Preferred Stock are convertible into shares of Issuer's common stock and have all the powers, designations, preferences and relative, participating, optional and other special rights as set forth therein. The Issuer filed such Certificate of Designations with the Secretary of State of the State of Nevada on April 19, 2007.

- (2) Pursuant to that certain Purchase Agreement as referenced in footnote (1) herein above, the Issuer designated shares of preferred stock as Series D Preferred Stock which have all the powers, designations, preferences and relative, participating, optional and other special rights as set forth in the form of Exhibit B to that certain Second Amendment as filed as Exhibit 10.34 to the Issuer's Annual Report on Form 10-KSB as filed with the SEC on April 17, 2007. The Issuer filed such Certificate of Designations with the Secretary of State of the State of Nevada on April 19, 2007.

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.