

MPHASE TECHNOLOGIES INC
Form SC 13D
October 07, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)

mPhase Technologies Inc.

(Name of issuer)

COMMON STOCK, \$.01 VALUE

(Title of class of securities)

62472C 10 2

(CUSIP number)

Ronald A. Durando
mPhase Technologies Inc.
587 Connecticut Avenue
Norwalk, CT 06854
(203) 838-2741

(Name, address and telephone number of person authorized to receive notices and communications)

September 30, 2008

(Date of event, which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

£

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1 RONALD A. DURANDO

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 £ (b)
 £

3 SEC USE ONLY

4 SOURCE OF FUNDS

oo

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) Q

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

116,656,743 shares inclusive of options and warrants to purchase 64,690,000 shares of common stock.

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

None

9 SOLE DISPOSITIVE POWER

116,656,743 shares inclusive of options and warrants to purchase 64,690,000 shares of common stock.

10 SHARED DISPOSITIVE POWER

None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

116,656,743 shares inclusive of 10,177,778 shares beneficially owned by Janifast Ltd.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £

[-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

20 %

14 TYPE OF REPORTING PERSON

IN

The following constitutes Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1.

Security and Issuer.

This Statement on Schedule 13-D ("Statement") is filed with respect to the Common Stock, \$0.01 value of mPhase Technologies Inc. (the "Issuer"), whose principal executive offices are located at 587 Connecticut Avenue, Norwalk, Connecticut 06854-0566. Such class of securities is hereinafter referred to as "Common Stock."

Item 2.

Identity and Background.

Items 2(a), 2(b), 2(c) This Statement is filed by Ronald A. Durando. Mr. Durando is the Chief Executive Officer of the Issuer. The principal place of business for mPhase Technologies Inc. is 587 Connecticut Avenue, Norwalk, Connecticut 06854-0566. Mr. Durando is also a controlling shareholder and Chairman of the Board of Janifast Limited, a Hong Kong company.

2(d), 2(e) On October 19, 2007 in connection with a settlement and dismissal of a civil law suit filed on November 19, 2005 by the Securities and Exchange Commission in the Federal District Court in the District of Connecticut, the SEC issued a Cease and Desist Order and certain remedial sanctions against Mr. Durando as an Officer and Director of Packetport.com, Inc. More detailed information concerning the Order can be found in SEC release No. 8858 dated October 18, 2007 promulgated under the Securities Act of 1933, as amended and release No. 56672 dated October 18, 2007 promulgated under the Securities Exchange Act of 1934, as amended. Mr. Durando was required to disgorge \$150,000 as part of the settlement.

2(f) Mr. Durando is a United States citizen.

Item 3.

Source and Amount of Funds or Other Consideration.

N/A

Item 4.

Purpose of Transaction.

Mr. Durando acquired 27,000,000 newly issued restricted shares of common stock and a 5 year option to purchase an additional 50,000,000 shares of common stock at a price of \$.05 per share pursuant to a grant awarded by the Board of Directors of the Company.

Item 5.

Interest in Securities of the Issuer.

(a) and (b) Mr. Durando beneficially owns an aggregate of 116,656,743 shares of Common Stock.. Mr. Durando has the sole power and the shared power to vote or direct the vote and to dispose or direct the disposition of those shares directly and beneficially owned thereby. Mr. Durando beneficially owns directly shares and indirectly shares of

Edgar Filing: MPHASE TECHNOLOGIES INC - Form SC 13D

Common Stock, inclusive of warrants/options, representing in the aggregate 20% of the total outstanding shares of the Common Stock. Janifast Limited, a company of which Mr. Durando is a controlling shareholder, beneficially owns 10,117,778 shares of Common Stock.

CUSIP No. 62472C 10 2
5(c)

13D

Page 4 of 5 Pages

During the past 60 days Mr. Durando purchased 150,000 shares of common stock in the open market at prices ranging from \$.032 to \$.034 per share.

5(d) No person other than Mr. Durando is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

Item 5(e) Not applicable.

Item 6.

Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The 27,000,000 newly issued shares of common stock may not be sold prior to the earlier of two years or after 20 consecutive days in which the stock closes at a price of \$.30 per share or higher.

Item 7.

Materials to be Filed as Exhibits.

None.

SIGNATURES

After due inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 7, 2008

By:

/s/ Ronald A. Durando
Ronald A. Durando
