

HEPALIFE TECHNOLOGIES INC
 Form 4
 September 09, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
RAYAT HARMEL S

2. Issuer Name and Ticker or Trading Symbol
HEPALIFE TECHNOLOGIES INC [HPLF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1628 WEST 1ST AVENUE, SUITE 216
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/08/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
SECRETARY/TREASURER

VANCOUVER, A1 V6J 1G1
 (City) (State) (Zip)

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

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 or Price (A) or (D)			
COMMON	09/08/2008		D	4,400,000 (1)	\$ 0.32	38,675,274	D
COMMON	09/08/2008		D	4,400,000 (2)	\$ 0.32	34,275,274	D
COMMON	09/08/2008		D	3,000,000 (3)	\$ 0.32	31,275,274	D
COMMON	09/08/2008		D	1,250,000 (4)	\$ 0.32	30,025,274 (5)	D
COMMON						3,203,194	I OWNED BY SPOUSE (6)

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COMMON 09/08/2008 D 30,025,274 (7) D \$ 0.32 30,025,274 I HELD BY CORPORATION

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAYAT HARMEL S 1628 WEST 1ST AVENUE SUITE 216 VANCOUVER, A1 V6J 1G1	X		SECRETARY/TREASURER	

Signatures

HARMEL S. 09/09/2008
RAYAT

**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) For estate planning purposes, pursuant to an agreement dated September 8, 2008, Mr. Harmel S. Rayat has sold 4,400,000 restricted shares of Companys common stock in exchange for 1,408 nonvoting, redeemable preferred shares valued at \$1,000 per share in a private Alberta corporation, wholly owned by Jasbinder Chohan, as the trustee under The TJR Family Trust dated August 28, 2008, for the benefit of Talia Jevan Rayat. Mr. Rayat is not a beneficiary of the trust.

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- (2) For estate planning purposes, pursuant to an agreement dated September 8, 2008, Mr. Harmel S. Rayat has sold 4,400,000 restricted shares of the Companys common stock in exchange for 1408 nonvoting, redeemable preferred shares valued at \$1,000 per share in a private Alberta corporation, wholly owned by David Ernest Jenkins, as the trustee under the The KJR Family Trust dated August 28, 2008, for the benefit of Kalen Jai Rayat. Mr. Rayat is not a beneficiary of the trust.
- (3) Pursuant to an agreement dated September 8, 2008, Mr. Harmel S. Rayat has sold 3,000,000 restricted shares of the Companys common stock in exchange for 960 nonvoting, redeemable preferred shares valued at \$1,000 per share in a private Alberta corporation, wholly owned by Amritpal Kaur Tanda, as the trustee under The Heritage Family Trust dated August 28, 2008, for the benefit of Mehar Singh Bhogal. Mr. Rayat is not a beneficiary of the trust.
- (4) Pursuant to an agreement dated September 8, 2008, Mr. Harmel S. Rayat has sold 1,250,000 restricted shares of the Companys common stock in exchange for 400 nonvoting, redeemable preferred shares valued at \$1,000 per share in a private Alberta corporation, wholly owned by Gurmeet Singh Sidhu, as the trustee under The DS Sidhu Family Trust dated August 28, 2008, for the benefit of Dayan Singh Sidhu. Mr. Rayat is not a beneficiary of the trust.
- (5) The transactions listed above have resulted in a reduction of Mr. Rayats aggregate direct beneficial ownership from 47.1 percent to 32.8 percent of the corporation's issued and outstanding common stock.
- (6) Mr. Rayat disclaims beneficial ownership of all shares beneficially owned by his wife and other family members.
- (7) For estate planning purposes, pursuant to an agreement dated September 8, 2008, Mr. Harmel S. Rayat has sold 30,025,274 restricted shares of the Companys common stock in exchange for 9,608.09 non-voting, redeemable preferred shares valued at \$1,000 per share in 1420525 Alberta Ltd., a private Alberta corporation wholly owned by Mr. Harmel S. Rayat.

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.