

Pharma-Bio Serv, Inc.
Form SC 13D/A
January 05, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 3
SCHEDULE 13D/A

Information to be Included in Statements Filed Pursuant
to Rule 13d-1(a) and Amendments Thereto Filed Pursuant to Rule 13d-2(a)

Pharma-Bio Serv, Inc.
(Name of Issuer)

COMMON STOCK, \$0.0001 PAR VALUE
(Title of Class of Securities)

0001304161
(CUSIP Number)

David Selengut, Esq.
c/o Ellenoff Grossman & Schole LLP
150 East 42nd Street
New York, NY 10017
(212) 370-1300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 1, 2010
(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 that 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(b) for other parties to whom copies are to be sent.

*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 ("Act") 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).

SCHEDULE 13D/A

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Page 2 of 6 pages

- 1 NAME OF REPORTING PERSON
Venturetek, LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
N/A
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|-----------|----|----------------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| | | 1,565,058 SHARES OF COMMON STOCK |
| SHARES | 8 | SHARED VOTING POWER |
| | | 0 SHARES OF COMMON STOCK |
| BY | 9 | SOLE DISPOSITIVE POWER |
| | | 4,697,990 SHARES OF COMMON STOCK |
| EACH | 10 | SHARED DISPOSITIVE POWER |
| | | 0 SHARES |
- REPORTING PERSON WITH
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,697,990
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.6%
- 14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D/A

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Page 3 of 6 pages

- 1 NAME OF REPORTING PERSON
David Selengut
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
N/A
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES
- | | | |
|-----------|----|----------------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| | | 1,565,058 SHARES OF COMMON STOCK |
| SHARES | 8 | SHARED VOTING POWER |
| | | 0 SHARES OF COMMON STOCK |
| BY | 9 | SOLE DISPOSITIVE POWER |
| | | 4,697,990 SHARES OF COMMON STOCK |
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- 14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer

This Schedule 13D/A relates to the common stock, par value \$0.0001 per share (“Common Stock”) of Pharma-Bio Serv, Inc. (the “Issuer”). The address of the principal executive office of the Issuer is Industrial Zone Street 1 Lot 14, Dorado, Puerto Rico 00646.

Item 2. Identity and Background

(a) This Statement is filed on behalf of Venturetek, LP and David Selengut.

(b) The address of the above persons is:

150 East 42nd Street
New York, NY 10017

- (c) The principal business of Venturetek, LP is investing in securities. Mr. Selengut is an attorney and his principal occupation is the practice of law.
- (d) Mr. Selengut and Venturetek, LP have not, during the last five (5) years, been convicted in a criminal proceeding (excluding traffic violation or similar misdemeanors).
- (e) Mr. Selengut and Venturetek, LP have not, during the last five (5) years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mr. Selengut is an American citizen and Venturetek, LP is a limited partnership organized in the state of Delaware.

Item 3. Source and Amount of Funds or Other Consideration

N/A. No securities were acquired in connection with the transaction being reported in connection with this 13D/A.

Item 4. Purpose of Transaction

The purpose of the transaction is to extend the proxy previously given to Elizabeth Plaza to exercise sole voting power with respect to all the shares of Common Stock of the Issuer currently owned by the reporting persons.

Item 5. Interest in Securities of the Issuer

(a), (b) The reporting persons are the beneficial owners of 3,132,932 shares of common stock and warrants to purchase 1,565,058 shares of common stock in the Issuer, representing approximately 22.6% of outstanding shares. The reporting persons have previously given an irrevocable proxy to Elizabeth Plaza to vote all 3,132,932 shares of common stock that the reporting persons own. This proxy was extended until September 1, 2011, unless the Issuer's certification as a "minority-controlled business" expires sooner. The reporting persons retain the right to vote an aggregate of 1,565,058 shares of common stock issuable upon exercise of the warrants owned by them.

(c) During the past 60 days, the reporting persons have not effected any other transactions in the shares of Common Stock of the issuer.

(d) N/A

(e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Persons have extended the term of an irrevocable proxy previously given to Elizabeth Plaza to vote all 3,132,932 shares of common stock that the reporting persons currently own. As provided in Item 5 above, this proxy has been extended to September 1, 2011, unless the Issuer's certification as a "minority controlled business" expires sooner.

Item 7. Material to be Filed as Exhibits

Exhibit 99 - Irrevocable Proxy, executed by Venturetek LP, for the benefit of Elizabeth Plaza.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of this 5th day of January, 2011.

By: _____/s/David Selengut _____

Name: David Selengut, individually

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of this 5th day of January, 2011.

VENTURETEK LP

By: TAURUS MAX LLC, general partner

By: _____/s/David Selengut _____

Name: David Selengut

Title: Manager