

ELEMENT 21 GOLF CO

Form 3

August 02, 2006

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

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated 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 \*

Â Clearline Capital, LLC

(Last)

(First)

(Middle)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

07/31/2006

3. Issuer Name **and** Ticker or Trading Symbol  
ELEMENT 21 GOLF CO [EGLF]4. Relationship of Reporting  
Person(s) to Issuer5. If Amendment, Date Original  
Filed(Month/Day/Year)

86 CLEARVIEW LANE

(Street)

(Check all applicable)

☐ Director ☒ 10% Owner  
☐ Officer ☐ Other  
(give title below) (specify below)6. Individual or Joint/Group  
Filing(Check Applicable Line)  
☒ Form filed by One Reporting  
Person  
☐ Form filed by More than One  
Reporting Person

NEW CANAAN,Â CTÂ 06840

(City)

(State)

(Zip)

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

SEC 1473 (7-02)

**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.****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)Date  
ExercisableExpiration  
Date3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)

Title

Amount or  
Number of  
Shares4. Conversion  
or Exercise  
Price of  
Derivative  
Security5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)6. Nature of Indirect  
Beneficial  
Ownership  
(Instr. 5)

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Series B Convertible Preferred Stock	07/31/2006	Â <sup>(2)</sup>	Common Stock	5,882,400	\$ 0.17	D	Â
Common Stock Purchase Warrant	07/31/2006	01/31/2009	Common Stock	3,750,000	\$ 0.22 <sup>(1)</sup>	D	Â
Common Stock Purchase Warrant	07/31/2006	01/31/2009	Common Stock	5,073,530	\$ 0.28	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clearline Capital, LLC 86 CLEARVIEW LANE NEW CANAAN, CT 06840	Â	Â X	Â	Â

## Signatures

/s/ Eugene Ulyanov, Managing Director 08/02/2006

\_\_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) Exercise price increases to \$0.28 if not exercised prior to 7/31/07

(2) N/A

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.