

ALVERSON WILLIAM M

Form 4

December 29, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ALVERSON WILLIAM M

(Last) (First) (Middle)

95 ARGONAUT ST.

(Street)

ALISO VIEJO, CA 92656

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Joystar Inc [JYSR]

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

CEO & President

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 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)
Common Stock no par value	12/15/2006		C	526,273	A 0.35 (1)	12,171,818	D

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

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options to purchase common stock <u>(2)</u>	\$ 0.66	08/27/2004		J		100,000		08/27/2004	08/27/2009	Common Stock	100,000
Options to purchase common stock <u>(3)</u>	\$ 0.5	12/15/2005	12/15/2005	J		400,000		12/15/2005	12/15/2010	Common Stock	400,000
Options to purchase common stock <u>(3)</u>	\$ 0.5	12/15/2006	12/15/2006	J		400,000		12/15/2006	12/15/2011	Common Stock	400,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALVERSON WILLIAM M 95 ARGONAUT ST. ALISO VIEJO, CA 92656	X	X	CEO & President	

Signatures

/s/ William
Alverson 12/28/2006

**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) Exercise of the previously reported warrants issued to Mr. Alverson in connection with the conversion of the loan from Mr. Alverson to the Company in the amount of \$368,390. The warrants' exercise price was \$0.35 per share.
- (2) Options issued for services rendered in fiscal year 2004.
- (3) Options issued and vested pursuant to the Employment Agreement with the Company. Pursuant to the terms of the Employment Agreement, Mr. Alverson is entitled to receive a total of 2,000,000 options to purchase shares of common stock which vest annually at

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400,000 options for a total period of 5 years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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