

BENSON JAMES W
Form 4
May 31, 2005

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 *
BENSON JAMES W

2. Issuer Name and Ticker or Trading Symbol
SPACEDEV INC [SPDV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
13855 STOWE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

POWAY, CA 92064
(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option	\$ 0.9469	05/24/2005	J	(1)	5,000		08/27/2002	08/27/2006	Common Stock	5,000
Stock Option	\$ 1	05/24/2005	J	(1)	250,000		07/16/2000	07/16/2010	Common Stock	250,000
Stock Option	\$ 1.5	05/24/2005	J	(1)	250,000		(2)	07/16/2010	Common Stock	250,000
Stock Option	\$ 2	05/24/2005	J	(1)	250,000		(2)	07/16/2010	Common Stock	250,000
Stock Option	\$ 2.5	05/24/2005	J	(1)	250,000		(2)	07/16/2010	Common Stock	250,000
Stock Option	\$ 3	05/24/2005	J	(1)	250,000		(2)	07/16/2010	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENSON JAMES W 13855 STOWE DRIVE POWAY, CA 92064	X	X	Chief Executive Officer	

Signatures

James W.
Benson 05/31/2005

**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).

These options were transferred into the name of James W. Benson as part of a Stipulation and Order on May 24, 2005. The Order sets

(1) aside the property settlement agreement dated November 18, 2004 which placed half of the options held by James W. Benson into the name of Susan C. Benson.

(2) Options are exercisable upon reaching certain goals as outlined in the employment agreement dated January 21, 2000, as amended.

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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