

EARTHSHELL CORP
Form 4
November 10, 2004

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 *
KHASHOGGI LAYLA

(Last) (First) (Middle)

C/O E. KHASHOGGI INDUSTRIES
LLC, 3916 STATE STREET, SUITE
110

(Street)

SANTA BARBARA, CA 93105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EARTHSHELL CORP [ERTH]

3. Date of Earliest Transaction
(Month/Day/Year)
10/26/2004

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)

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	(A) or (D)	Price			
Common Stock	10/26/2004	<u>(4)</u>	J ⁽¹⁾		918,333	A	\$ 3 <u>(1)</u>	6,526,835	I	The shares are owned by E. KHASHOGGI INDUSTRIES LLC ⁽³⁾
Common Stock	10/26/2004	<u>(4)</u>	J ⁽²⁾		491,778	A	\$ 3	6,526,835	I	The shares are owned by E. KHASHOGGI INDUSTRIES LLC ⁽³⁾
	10/26/2004	<u>(4)</u>	J ⁽¹⁾		133,161	A		6,526,835	I	

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Common Stock	\$ 4 <u>(1)</u>	The shares are owned by E. KHASHOGGI INDUSTRIES LLC <u>(3)</u>
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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 Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KHASHOGGI LAYLA C/O E. KHASHOGGI INDUSTRIES LLC 3916 STATE STREET, SUITE 110 SANTA BARBARA, CA 93105	X	X		

Signatures

/s/ Layla
Khashoggi 11/10/2004

**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).

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- (1) Conversion of \$2,775,000 principal amount at \$3.00 per share and \$532,644 outstanding interest at \$4.00 per share of existing debt of E. KHASHOGGI INDUSTRIES LLC.
- (2) Conversion of an aggregate of \$1,475,333 at \$3.00 per share of existing debt of an affiliate of E. KHASHOGGI INDUSTRIES LLC, who subsequently assigned the debt to E. KHASHOGGI INDUSTRIES LLC.
- (3) The shares are owned by E. KHASHOGGI INDUSTRIES LLC, an affiliate of the reporting person.
- (4) 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.

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