

MINDARROW SYSTEMS INC  
 Form 4  
 May 04, 2001

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/          OMB APPROVAL          /
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/ OMB NUMBER:          3235-0287 /
/ Expires:  December 31, 2001 /
/ Estimated average burden    /
/ hours per response.....0.5 /
/-----/
    
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| FORM 4 |
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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  
 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(f) of the Investment Company Act of 1940

(Print or Type Responses)

- 
1. Name and Address of Reporting Person\*
- |                             |         |                           |
|-----------------------------|---------|---------------------------|
| Webber                      | Robert  | I.                        |
| -----                       | -----   | -----                     |
| (Last)                      | (First) | (Middle)                  |
| c/o MindArrow Systems, Inc. |         | 101 Enterprise, Suite 340 |
| -----                       |         | -----                     |
|                             |         | (Street)                  |
| Aliso Viejo,                | CA      | 92656                     |
| -----                       | -----   | -----                     |
| (City)                      | (State) | (Zip)                     |
2. Issuer Name and Ticker or Trading Symbol MindArrow Systems, Inc. (ARRW)  
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3. I.R.S. Identification Number of Reporting Person, if an entity  
 (voluntary)  
 -----
4. Statement for Month/Year May 2001  
 -----
5. If Amendment, Date of Original (Month/Year)  
 -----
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
- X Director    X Officer    \_\_\_ 10% Owner    \_\_\_ Other

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(give title below)

(specify below)

Chief Executive Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

- X 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 a
			Code	V	Amount (A) or (D)	

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

\* If the form is filed by more than one reporting person, see Instruction 4(b) (v).

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)	4. Transaction Code (Instr. 8)
Series B Convertible Preferred Stock	1 - for - 1	5/2/01	P

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

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	9. Number of Derivative Securities Beneficially Owned
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Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	(Instr. 5)	Officially Owned at End of Month (Inst
Immed.		Common Stock	250,000	\$4.00 (1)	250,000

Explanation of Responses:

(1) Pursuant to the terms of a Stock Purchase Agreement, dated May 2, 2001, the purchase price (the "Purchase Price") for the 250,000 shares of Series B Preferred Stock (the "Shares") is the lesser of (i) \$1,000,000 (plus an annual rate of return equal to 5.43%, compounded annually until payment of the Purchase Price) and (ii) all proceeds received by the Reporting Person on account of the Shares. The Reporting Person's obligation to pay the Purchase Price is a non-recourse obligation secured solely by the Shares.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Robert Webber

May 4, 2001

\*\*Signature of Reporting Person  
Robert Webber

Date

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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