

UNITY WIRELESS CORP
Form 4
December 14, 2006

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 *
BAREL MEIR DR

(Last) (First) (Middle)

C/O STAR VENTURES
MANAGEMENT, POSSARTSTRASSE
9

(Street)

MUNICH, 2M D-81679

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UNITY WIRELESS CORP
[UTWY.OB]

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2006

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)

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)

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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 | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title Underlying Instrument (Instr. 3) |
|--|--|--------------------------------------|--|---------------------|--|-----------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Warrants ⁽¹⁾ | \$ 0.2 | 12/13/2006 | | S | | 2,599,559 | | 11/24/2006 | 08/17/2009 | Common Stock |
| Warrants ⁽¹⁾ | \$ 0.22 | 12/13/2006 | | S | | 2,599,558 | | 11/24/2006 | 08/17/2009 | Common Stock |
| Warrants ⁽¹⁾ | \$ 0.27 | 12/13/2006 | | S | | 2,599,557 | | 11/24/2006 | 08/17/2009 | Common Stock |
| Warrants ⁽¹⁾ | \$ 0.3 | 12/13/2006 | | S | | 2,599,558 | | 11/24/2006 | 08/17/2009 | Common Stock |
| Warrants ⁽¹⁾ | \$ 0.2 | 12/13/2006 | | S | | 1,658,390 | | 11/24/2006 | 08/17/2009 | Common Stock |
| Warrants ⁽¹⁾ | \$ 0.22 | 12/13/2006 | | S | | 1,658,390 | | 11/24/2006 | 08/17/2009 | Common Stock |
| Warrants ⁽¹⁾ | \$ 0.27 | 12/13/2006 | | S | | 1,658,389 | | 11/24/2006 | 08/17/2009 | Common Stock |
| Warrants ⁽¹⁾ | \$ 0.3 | 12/13/2006 | | S | | 1,658,390 | | 11/24/2006 | 08/17/2009 | Common Stock |
| 8% Secured Convertible Debentures ⁽⁴⁾ | \$ 0.09 | 12/13/2006 | | P | 2,530,111 | | | 12/13/2006 | 12/13/2009 | Common Stock |
| Warrants ⁽⁴⁾ | \$ 0.1 | 12/13/2006 | | P | 1,265,056 | | | 12/13/2006 | 12/13/2011 | Common Stock |
| Warrants ⁽⁵⁾ | \$ 0.1 | 12/13/2006 | | P | 10,398,232 | | | 12/13/2006 | 12/13/2011 | Common Stock |
| Warrants ⁽⁵⁾ | \$ 0.1 | 12/13/2006 | | P | 6,633,559 | | | 12/13/2006 | 12/13/2011 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAREL MEIR DR C/O STAR VENTURES MANAGEMENT POSSARTSTRASSE 9 MUNICH, 2M D-81679 | | | X | |

SVM STAR VENTURES MANAGEMENT GMBH NR 3
 C/O STAR VENTURES MANAGEMENT
 POSSARTSTRASSE 9 X
 MUNICH, 2M D-81679

Star-Seed Managementgesellschaft mbH
 POSSARTSTRASSE NR. 9 X
 MUNICH, 2M D-81679

Signatures

/s/ Meir Bare, Dr. Meir Barel 12/14/2006
 __Signature of Reporting Person Date

/s/ Meir Barel, SVM Star Ventures Managementgesellschaft mbH
 Nr. 3 12/14/2006
 __Signature of Reporting Person Date

/s/ Meir Barel, Star-Seed Managementgesellschaft mbH 12/14/2006
 __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).

In connection with the issuance of the 8% Secured Convertible Debentures reported under this Form 4 (see footnote 4 below), the exercise price of these warrants was reduced (from prices ranging from \$0.20 to \$0.30 per share) to \$0.10 per share and the expiration date of these securities was extended from 8/17/2009 to 12/13/2011, for no additional consideration. Consequently, these warrants may be deemed disposed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended and these warrants (as amended) are reported in this Form 4 as acquired as set forth in the line items that correspond to footnote 5 of Table II.

(1) SVM Star Ventures Managementgesellschaft mbH Nr. 3 ("SVM 3") is the general partner of SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungskommanditgesellschaft Nr. 2, SVE Star Ventures Enterprises No. VII, a German Civil Law Partnership (with limitation of liability), SVE Star Ventures Enterprises GmbH & Co. No. VIIa KG, SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungs KG Nr. 3, and SVE Star Ventures Enterprises GmbH & Co. No. IX KG, which hold the securities directly.

(3) Star-Seed Managementgesellschaft mbH ("Seed GmbH") is the general partner of Star Seed Enterprise, a German Civil Law Partnership (with limitation of liability), which holds the securities directly.

(4) SVM 3 acquired the 8% Secured Convertible Debentures, which mature on 12/13/2009, in consideration for \$227,710, in the aggregate, which reflects a \$227,710 face amount for the Debentures (or approximately \$0.09 per share). The 8% Secured Convertible Debentures are convertible into shares of common stock by dividing the principal amount and interest accrued thereon by the conversion price. Consequently, the figure above (2,530,111 shares) may generally increase until the full repayment of the debentures. As part of the transaction, the Issuer issued the warrants for no additional consideration.

(5) described in footnote 1 above, these warrants may be deemed acquired due to the change of their terms as part of the transaction described in footnote 4 above.

(6) Not applicable

Remarks:

Each of the reporting person and the joint filers disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose.

Joint Filing Information

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In addition to Dr. Meir Barel, the designated filer, the following are names and address of the other reporting persons:

1. SVM Star Ventures Managementgesellschaft mbH Nr. 3 ("SVM 3") is a German limited liability company, with a principal business address at Possartstrasse 9, D-81679 Munich, Germany.
2. Star-Seed Managementgesellschaft mbH ("Seed GmbH") is a German limited liability company, with a principal business address at Possartstrasse 9, D-81679 Munich, Germany.

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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