

KRONOS ADVANCED TECHNOLOGIES INC

Form 4

August 13, 2007

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

OMB APPROVAL

OMB
Number: 3235-0287Expires: January 31,
2005Estimated average
burden hours per
response... 0.5Check 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 *
RS Properties I LLC2. Issuer Name and Ticker or Trading
Symbol
KRONOS ADVANCED
TECHNOLOGIES INC [KNOS.OB]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
40 WALL STREET, 23RD FLOOR3. Date of Earliest Transaction
(Month/Day/Year)
08/08/2007____ Director ____X__ 10% Owner
____ Officer (give title below) ____X__ Other (specify below)
Mbr 13(d) grp owning + 10%

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

NEW YORK, NY 10005

(City) (State) (Zip)

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	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**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)
---------------------------------------	------------------------------	---	---	------------------------	--	--	---

Edgar Filing: KRONOS ADVANCED TECHNOLOGIES INC - Form 4

(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 or Number of Shares
See Footnote (1)	\$ 0.0028	08/08/2007		\$ 920,000	S				(2)	06/19/2010	Common Stock	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RS Properties I LLC 40 WALL STREET 23RD FLOOR NEW YORK, NY 10005		X		Mbr 13(d) grp owning + 10%

Signatures

/s/ John Lack 08/10/2007
 **Signature of Date
 Reporting Person

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) Secured Convertible Promissory Note due June 19, 2010.
- (2) Immediately.

328,571,428, assuming the current principal balance of \$920,000 million of the Secured Convertible Promissory Note is converted at a Conversion Price of \$0.0028. The number of shares of Common Stock the Secured Convertible Promissory Note is convertible into is determined by dividing (x) that portion of the outstanding principal balance under the Secured Convertible Promissory Note being converted as of the date of conversion by (y) the then applicable Conversion Price. Excludes up to 1,985,714,285 additional shares of Common Stock which may become issuable if the Secured Convertible Promissory Note is funded in full. The holder has the right to advance an additional \$5.56 million under the terms of the Secured Convertible Promissory Note

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.