

CAPITAL GOLD CORP

Form 3

March 02, 2006

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 * 2. Date of Event
 A Chipman Christopher Michael Requiring Statement
 (Last) (First) (Middle) (Month/Day/Year)
 03/01/2006

826 FAYETTE STREET
 (Street)

CONSHOHOCKEN, PA 19428
 (City) (State) (Zip)

3. Issuer Name and Ticker or Trading Symbol
 CAPITAL GOLD CORP [CGLD.OB]

4. Relationship of Reporting
 Person(s) to Issuer

5. If Amendment, Date Original
 Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
 ____X____ Officer ____ Other
 (give title below) (specify below)
 Chief Financial Officer

6. 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 Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities
 Beneficially Owned
 (Instr. 4)

3. Ownership
 Form:
 Direct (D)
 or Indirect
 (I)
 (Instr. 5)

4. Nature of Indirect Beneficial
 Ownership
 (Instr. 5)

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative
 Security
 (Instr. 4)

2. Date Exercisable and
 Expiration Date
 (Month/Day/Year)

Date Exercisable Expiration
 Date

3. Title and Amount of
 Securities Underlying
 Derivative Security
 (Instr. 4)

Title

Amount or
 Number of
 Shares

4. Conversion
 or Exercise
 Price of
 Derivative
 Security

5. Ownership
 Form of
 Derivative
 Security:
 Direct (D)
 or Indirect
 (I)
 (Instr. 5)

6. Nature of Indirect
 Beneficial
 Ownership
 (Instr. 5)

Option	03/01/2006 ⁽¹⁾	03/01/2008	Common Stock	50,000	\$ 0.34	D	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chipman Christopher Michael 826 FAYETTE STREET CONSHOHOCKEN, Â PAA 19428	Â	Â	Â Chief Financial Officer	Â

Signatures

Christopher Chipman	03/02/2006
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**Signature of Reporting Person	Date
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Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Options vest 10,000 per month and can not be exercised unless and until stockholders approve the option

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.