

RAPID LINK Inc
Form 4
June 08, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BLACKBIRD CORP

2. Issuer Name and Ticker or Trading Symbol
RAPID LINK Inc [RPID]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
300 71ST STREET, SUITE 500

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/07/2010

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

MIAMI BEACH, FL 33141

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Series A Convertible Preferred Stock | | | | | 10,000,000 <u>(1)</u> | D | |
| Series A Convertible Preferred Stock | 06/07/2010 | 06/07/2010 | C | | 10,000,000 | <u>D</u> <u>(2)</u> | \$ 0 0 |
| Common Stock | 06/07/2010 | 06/07/2010 | C | | 520,000,000 | A | \$ 0 <u>520,000,000</u> <u>(2)</u> |
| Common Stock | 06/07/2010 | 06/07/2010 | J | | 520,000,000 | D | \$ 0 <u>0</u> <u>(3)</u> |

Edgar Filing: RAPID LINK Inc - Form 4

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 (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 Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| BLACKBIRD CORP 300 71ST STREET SUITE 500 MIAMI BEACH, FL 33141 | | X | | |

Signatures

By: Charles J. Zwebner, President 06/08/2010

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).
- (1) Blackbird Corporation, a Florida corporation ("Blackbird") owned 10 million shares of Series A Convertible Preferred Stock of the Issuer (the "Preferred Stock"), which shares had full voting rights and were convertible into 520 million shares of the Issuer's Common Stock. The Issuer's Preferred Stock automatically converted into 520 million shares of the Issuer's Common Stock upon the filing of the
- (2) Amended and Restated Certificate of Incorporation on June 7, 2010, which, among other things, increased the authorized capital stock of the Issuer.
- (3) Blackbird distributed 520 million shares of the Issuer's Common Stock owned by Blackbird to its existing shareholders, on a pro rata basis, on June 7, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Edgar Filing: RAPID LINK Inc - Form 4

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.