

GEMINI ISRAEL II PARALLEL FUND LP /NY
 Form 4
 December 27, 2006

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 *
 Gemini Israel Funds Ltd.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

9 HAMENOFIM STREET

(Street)

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

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

HERZLIYA PITUACH, L3 46725

(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 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)

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 Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				V	(A) (D)			
Warrants <u>(1)</u>	\$ 0.2	12/13/2006	S		970,917	11/24/2006	08/17/2009	Common Stock
Warrants <u>(1)</u>	\$ 0.22	12/13/2006	S		970,917	11/24/2006	08/17/2009	Common Stock
Warrants <u>(1)</u>	\$ 0.27	12/13/2006	S		970,917	11/24/2006	08/17/2009	Common Stock
Warrants <u>(1)</u>	\$ 0.3	12/13/2006	S		970,917	11/24/2006	08/17/2009	Common Stock
8% Secured Convertible Debentures <u>(3)</u>	\$ 0.09	12/13/2006	P	576,933		12/13/2006	12/13/2009	Common Stock
Warrants <u>(3)</u>	\$ 0.1	12/13/2006	P	288,467		12/13/2006	12/13/2011	Common Stock
Warrants <u>(4)</u>	\$ 0.1	12/13/2006	P	3,883,668		12/13/2006	12/13/2011	Common Stock
Warrants <u>(1)</u>	\$ 0.2	12/13/2006	S		8,808	11/24/2006	08/17/2009	Common Stock
Warrants <u>(1)</u>	\$ 0.22	12/13/2006	S		8,808	11/24/2006	08/17/2009	Common Stock
Warrants <u>(1)</u>	\$ 0.27	12/13/2006	S		8,808	11/24/2006	08/17/2009	Common Stock
Warrants <u>(1)</u>	\$ 0.3	12/13/2006	S		8,808	11/24/2006	08/17/2009	Common Stock
8% Secured Convertible Debentures <u>(6)</u>	\$ 0.09	12/13/2006	P	5,233		12/13/2006	12/13/2009	Common Stock

Warrants ⁽⁶⁾	\$ 0.1	12/13/2006	P	2,617	12/13/2006	12/13/2009	Common Stock
Warrants ⁽⁷⁾	\$ 0.1	12/13/2006	P	35,232	12/13/2006	12/13/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gemini Israel Funds Ltd. 9 HAMENOFIM STREET HERZLIYA PITUACH, L3 46725		X		
GEMINI PARTNERS INVESTORS L.P. 9 HAMENOFIM STREET HERZLIYA PITUACH, L3 46725		X		
GEMINI CAPITAL ASSOCIATES LIMITED PARTNERSHIP 9 HAMENOFIM STREET HERZLIYA PITUACH, L3 46725		X		
GEMINI ISRAEL II PARALLEL FUND LP /NY 9 HAMENOFIM STREET HERZLIYA PITUACH, L3 46725		X		
Advent PGGM Gemini Limited Partnership 9 HAMENOFIM STREET HERZLIYA PITUACH, L3 46725		X		
Gemini Israel II Limited Partnership 9 HAMENOFIM STREET HERZLIYA PITUACH, L3 46725		X		

Signatures

By: /s/ Yossi
Sela 12/25/2006

 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 3 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
- (1) 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 I.I.
 - (2) Not applicable.
 - (3) Gemini Israel Funds acquired the 8% Secured Convertible Debentures, which mature on 12/13/2009, in consideration for \$51,924, in the aggregate, which reflects a \$51,924 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

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price. Consequently, the figure above (576,933 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.

- (4) As 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 3 above.
- (5) Gemini Partners Investors LP("GPI") is a partnership. The securities are held directly by GPI.

GPI acquired the 8% Secured Convertible Debentures, which mature on 12/13/2009, in consideration for \$471 in the aggregate, which reflects a \$471 face amount for the Debentures (or approximately \$0.09 per share). The 8% Secured Convertible Debentures are

- (6) convertible into shares of common stock by dividing the principal amount and interest accrued thereon by the conversion price. Consequently, the figure above (5,233 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.

- (7) As 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 6 above.

Gemini Israel Funds Ltd. ("Gemini Israel Funds ") is the general partner of Gemini Capital Associates LP which is the general partner of

- (8) Gemini Israel II Parallel Fund LP and Advent PGGM Gemini LP. Gemini Israel Funds Ltd. ("Gemini Israel Funds ") is the general partner of Gemini Israel II LP. The securities are held directly by each one of the funds.

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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