Edgar Filing: NETWORK INSTALLATION CORP - Form 4

NETWORK INSTALLATION CORP

Form 4

December 23, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **Dutchess Private Equities Fund, LP** Issuer Symbol NETWORK INSTALLATION (Check all applicable) CORP [NWKI] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner _X_ Other (specify Officer (give title (Month/Day/Year) below) below) 312 STUART ST 12/21/2004 See Note 1 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BOSTON, MA 02116 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) Indirect (I) Ownership (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price See Note Common 12/21/2004 S 24,000 D 4,459,154 Ι (1) 1.86

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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ive Expiration Date es (Month/Day/Year) ed (A) or ed of (D)		7. Title and A Underlying S (Instr. 3 and	Securi
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Nun Shar
December 2004 103 Debenture	\$ 0 (2)	12/22/2004		J <u>(3)</u>	\$ 153,000	12/22/2005	12/22/2009	Common	153
December 2004 103 Warrant	\$ 1.86	12/22/2004		J <u>(4)</u>	153,000	12/22/2009(5)	12/22/2009	Common	153

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Dutchess Private Equities Fund, LP 312 STUART ST BOSTON, MA 02116

See Note 1

Signatures

/s/ Douglas Leighton 12/23/2004

**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) Two of our directors, Michael Novielli, who is also our Interim Chief Financial Officer, and Douglas Leighton, are the Managing Members of Dutchess Capital Management, LLC, which is the general parnter to Dutchess Private Equities Fund, LP.
- (2) The debenture is convertible into common shares priced at the lower of 75% of the lowest closing bid of the common stock in the 15 trading days prior to conversion or 100% of the average closing bid prices of the common stock in the 15 trading days prior to closing.
- (3) Dutchess Private Equities Fund, LP purchased the debenture.
- (4) The warrant was issued as an inducement for an investment.
- (5) The warrant is excercisable upon an effective registration statement.

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.

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