

EARTHSHELL CORP
Form 4
November 10, 2004

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

OMB APPROVAL

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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 *
KHASHOGGI LAYLA

2. Issuer Name and Ticker or Trading Symbol
EARTHSHELL CORP [ERTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O E. KHASHOGGI INDUSTRIES LLC, 3916 STATE STREET, SUITE 110

10/26/2004

(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
 Form filed by More than One Reporting Person

SANTA BARBARA, CA 93105

(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	(A) or (D)	Price			
Common Stock	10/26/2004	<u>(4)</u>	J ⁽¹⁾		918,333	A	\$ 3 <u>(1)</u>	6,526,835	I	The shares are owned by E. KHASHOGGI INDUSTRIES LLC ⁽³⁾
Common Stock	10/26/2004	<u>(4)</u>	J ⁽²⁾		491,778	A	\$ 3	6,526,835	I	The shares are owned by E. KHASHOGGI INDUSTRIES LLC ⁽³⁾
	10/26/2004	<u>(4)</u>	J ⁽¹⁾		133,161	A		6,526,835	I	

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- (1) Conversion of \$2,775,000 principal amount at \$3.00 per share and \$532,644 outstanding interest at \$4.00 per share of existing debt of E. KHASHOGGI INDUSTRIES LLC.
- (2) Conversion of an aggregate of \$1,475,333 at \$3.00 per share of existing debt of an affiliate of E. KHASHOGGI INDUSTRIES LLC, who subsequently assigned the debt to E. KHASHOGGI INDUSTRIES LLC.
- (3) The shares are owned by E. KHASHOGGI INDUSTRIES LLC, an affiliate of the reporting person.
- (4) N/A

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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