

Turnaround Partners, Inc.
Form 4
June 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
Connolly Timothy J

2. Issuer Name and Ticker or Trading Symbol
Turnaround Partners, Inc.
[TRNP.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1770 ST JAMES PLACE, SUITE 116

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
DIRECTOR/CEO/PRESIDENT

HOUSTON, TX 77056

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 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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock (convertible)	(1)	04/16/2007	12/31/2007	S			79,331	(1)	(1)	Common Stock (1)
Series B Preferred Stock (convertible)	(1)	04/16/2007	12/31/2007	S			14,003	(1)	(1)	Common Stock (1)
Series D Preferred Stock (convertible)	(2)	04/16/2007	12/31/2007	P			595	(2)	(2)	Common Stock (2)
Series D Preferred Stock (convertible)	(2)	04/16/2007	12/31/2007	P			105	(2)	(2)	Common Stock (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Connolly Timothy J 1770 ST JAMES PLACE SUITE 116 HOUSTON, TX 77056	X	X	DIRECTOR/CEO/PRESIDENT	

Signatures

/s/ Timothy J. Connolly
05/09/2007
Date

**Signature of 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).

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(1) Pursuant to a Second Amendment, effective December 31, 2006, to that certain Purchase Agreement, dated as of September 30, 2006, by and among the Issuer, Kipling Holdings, Inc. and Timothy J. Connolly, the Issuer amended and restated its Certificate of Designation of Series B Preferred Stock as set forth in the form of Exhibit C attached to such Second Amendment as filed as Exhibit 10.34 to the Issuer's Annual Report on Form 10-KSB as filed with the SEC on April 17, 2007. Shares of Series B Preferred Stock are convertible into shares of Issuer's common stock and have all the powers, designations, preferences and relative, participating, optional and other special rights as set forth therein. The Issuer filed such Certificate of Designations with the Secretary of State of the State of Nevada on April 19, 2007.

(2) Pursuant to that certain Purchase Agreement as referenced in footnote (1) herein above, the Issuer designated shares of preferred stock as Series D Preferred Stock which have all the powers, designations, preferences and relative, participating, optional and other special rights as set forth in the form of Exhibit B to that certain Second Amendment as filed as Exhibit 10.34 to the Issuer's Annual Report on Form 10-KSB as filed with the SEC on April 17, 2007. The Issuer filed such Certificate of Designations with the Secretary of State of the State of Nevada on April 19, 2007.

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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