

ALVERSON WILLIAM M
Form 5/A
December 27, 2006

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
ALVERSON WILLIAM M

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Joystar Inc [JYSR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

95 ARGONAUT ST.

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)
07/13/2006

6. Individual or Joint/Group Reporting (check applicable line)

ALISO VIEJO, CA 92656

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock no par value | 06/30/2005 | 06/30/2005 | J | 1,052,545 A | 0.35 \$ <u>(1)</u> | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. 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 Security (Instr. 3 and 4) | Amount of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|------------------|------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Shares |
| Warrants to purchase common stock ⁽¹⁾ | \$ 0.35 | 06/30/2005 | 06/30/2005 | J | 526,273 | Â | 07/18/2005 | 11/08/2010 | Common Stock | 526,273 |
| Options to purchase common stock ⁽²⁾ | \$ 0.66 | 08/27/2004 | Â | J | 100,000 | Â | 08/27/2004 | 08/27/2009 | Common stock | 100,000 |
| Options to purchase common stock ⁽³⁾ | \$ 0.5 | 12/15/2005 | 12/15/2005 | J | 400,000 | Â | 12/15/2005 | 12/15/2010 | Common Stock | 400,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ALVERSON WILLIAM M 95 ARGONAUT ST. ALISO VIEJO, CA 92656 | Â X | Â X | Â CEO & President | Â |

Signatures

/s/ William Alverson
Date: 12/20/2006

**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).
- (1) The warrants were issued to Mr. Alverson in connection with the conversion of the loan from Mr. Alverson to the Company in the amount of \$368,390.
- (2) Options issued for services rendered in fiscal year 2004.
- (3) Options issued and vested pursuant to the Employment Agreement with the Company for fiscal year 2006. Pursuant to the terms of the Employment Agreement, Mr. Alverson is entitled to receive a total of 2,000,000 options to purchase shares of common stock which vest

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annually at 400,000 options for a total period of 5 years.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.