

Howson David
Form 4/A
March 31, 2005

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 *
Howson David

2. Issuer Name and Ticker or Trading Symbol
ACCEL R8 TECHNOLOGY CORP
[ACLY.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
303 EAST 17TH AVENUE #108

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/30/2005

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

DENVER, CO 80203

4. If Amendment, Date Original Filed(Month/Day/Year)
05/27/2004

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 Following 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Ar N S |
|---------------------|------------------------------|------------------|------------------|---|-----------------|-----|------------------|-----------------|--------------|--------------|
| | | | Code | V | (A) | (D) | | | | |
| Common Stock Option | \$ 2.25 | 03/16/2005 | J ⁽¹⁾ | | 25,000 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 2 |
| Common Stock Option | \$ 2.25 | 03/16/2005 | J ⁽¹⁾ | | 25,000 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 2 |
| Common Stock Option | \$ 2.57 | 03/16/2005 | A | | 225,000 | | 03/16/2005 | 03/16/2015 | Common Stock | 2 |
| Common Stock Option | \$ 2.57 | 03/16/2005 | A | V | 75,000 | | <u>(2)</u> | 03/16/2015 | Common Stock | 7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Howson David 303 EAST 17TH AVENUE #108 DENVER, CO 80203 | | | President | |

Signatures

/s/ David
Howson 03/30/2005
 **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).

(1) On March 16, 2005, David Howson agreed to cancel his 50,000 stock options granted to him under Accelr8 Technology Corporation's Non-Qualified Stock Option Plan in consideration for the grant by the Board of Directors of 50,000 stock options under the Corporation's 2004 Omnibus Stock Option Plan with no value received. Further, the Board of Directors on this date granted Howson an additional 175,000 options.

(2) The 75,000 stock options shall vest if and only if prior to the expiration date of the Options, Accelr8 Technology Corporation closes on a transfer for the sale of the Corporation's assets or the acquisition of the Corporation in which the Corporation's shareholders receive aggregate consideration at closing equal to or greater than \$250,000,000.

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.