

Edgar Filing: MEDISTEM LABORATORIES, INC. - Form SC 13G

MEDISTEM LABORATORIES, INC.

Form SC 13G

September 12, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Medistem Laboratories, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

58501F 10 8

(CUSIP Number)

February 3, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Vision Opportunity Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY		
EACH	6	SHARED VOTING POWER
REPORTING		
PERSON	14,236,466	
WITH		
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	14,236,466	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,236,466

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES * []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.99%

12 TYPE OF REPORTING PERSON *
CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Vision Capital Advisors, LLC (formerly known as Vision Opportunity Capital Management, LLC)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	0	
	6	SHARED VOTING POWER
	14,236,466	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	14,236,466	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,236,466

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.99%

12 TYPE OF REPORTING PERSON *

IA

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Adam Benowitz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

US Citizen

NUMBER OF SHARES BENEFICIALLY	5	SOLE VOTING POWER
	0	

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OWNED BY	-----
EACH	6 SHARED VOTING POWER
REPORTING	14,236,466
PERSON	-----
WITH	7 SOLE DISPOSITIVE POWER
	0

	8 SHARED DISPOSITIVE POWER
	14,236,466

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	14,236,466

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES * []

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	9.99%

12	TYPE OF REPORTING PERSON *
	IN

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Item 1(a). Name of Issuer:

Medistem Laboratories, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

2027 E. Cedar St., Suite 102
Tempe, Arizona 85281

Item 2(a). Name of Person Filing.

Vision Opportunity Master Fund, Ltd.
Vision Capital Advisors, LLC
Adam Benowitz

Item 2(b). Address of Principal Business Office or, if None, Residence.
Vision Opportunity Master Fund, Ltd.:

c/o Citi Hedge Fund Services (Cayman) Limited
P.O. Box 1748
Cayman Corporate Centre
27 Hospital Road, 5th Floor
Grand Cayman KY1-1109
Cayman Islands

Vision Capital Advisors, LLC
Adam Benowitz:

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20 W. 55th Street, 5th Floor
New York, New York 10019
USA

Item 2(c). Citizenship.

Vision Opportunity Master Fund, Ltd. - Cayman Islands
Vision Capital Advisors, LLC - Delaware
Adam Benowitz - US Citizen

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.0001 per share

Item 2(e). CUSIP Number:

58501F 10 8

Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b)
or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable

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Item 4. Ownership.

The following is information regarding the aggregate number and
percentage of the class of securities of the Issuer identified in Item
1 as of September 12, 2007:

(a) Vision Opportunity Master Fund, Ltd. - 14,236,466
Vision Capital Advisors, LLC - 14,236,466
Adam Benowitz - 14,236,466

(b) Percent of class:

Vision Opportunity Master Fund, Ltd. - 9.99%*
Vision Capital Advisors, LLC - 9.99%*
Adam Benowitz - 9.99%*

(c) Number of shares as to which the person has:

Vision Opportunity Master Fund, Ltd.

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 14,236,466
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of:
14,236,466

Vision Capital Advisors, LLC

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- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 14,236,466
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of:
14,236,466

Adam Benowitz

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 14,236,466
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of:
14,236,466

* Percent of class based on 132,955,693 shares of Common Stock outstanding as of July 30, 2007 as reported on the Issuer's quarterly report on Form 10-QSB filed on August 10, 2007.

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Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on By the Parent Holding
Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

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Item 10. Certification.

Certification pursuant to ss.240.13d-1(c):

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 12, 2007

VISION OPPORTUNITY MASTER FUND, LTD.**

By: /s/ ADAM BENOWITZ

Name: Adam Benowitz
Title: Portfolio Manager

VISION CAPITAL ADVISORS, LLC**

By: /s/ ADAM BENOWITZ

Name: Adam Benowitz
Title: Managing Member

/s/ ADAM BENOWITZ

ADAM BENOWITZ**

** Vision Capital Advisors, LLC (the "Investment Manager") serves as investment manager to Vision Opportunity Master Fund, Ltd. (the "Master Fund"), the record owner of the subject securities. Adam Benowitz is the managing member of the Investment Manager and the Master Fund's portfolio manager. Each Reporting Person disclaims beneficial ownership of all securities other than those owned of record by such Reporting Person.

EXHIBIT INDEX

Exhibit No.

Document

1

Joint Filing Agreement

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Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, par value \$0.0001 per share, of Medistem Laboratories, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing.

Dated: September 12, 2007

VISION OPPORTUNITY MASTER FUND, LTD.

By: /s/ ADAM BENOWITZ

Name: Adam Benowitz
Title: Portfolio Manager

VISION CAPITAL ADVISORS, LLC

By: /s/ ADAM BENOWITZ

Name: Adam Benowitz
Title: Managing Member

/s/ ADAM BENOWITZ

ADAM BENOWITZ