

ALVERSON WILLIAM M  
Form 4  
December 29, 2006

**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 \*  
ALVERSON WILLIAM M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2006

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

CEO & President

95 ARGONAUT ST.

(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

ALISO VIEJO, CA 92656

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock no par value	12/15/2006		C		526,273	A	0.35 <u>(1)</u>
							\$
					12,171,818	D	

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)**

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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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options to purchase common stock <u>(2)</u>	\$ 0.66	08/27/2004		J		100,000		08/27/2004	08/27/2009	Common Stock	100,000
Options to purchase common stock <u>(3)</u>	\$ 0.5	12/15/2005	12/15/2005	J		400,000		12/15/2005	12/15/2010	Common Stock	400,000
Options to purchase common stock <u>(3)</u>	\$ 0.5	12/15/2006	12/15/2006	J		400,000		12/15/2006	12/15/2011	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	X	X	CEO & President	

## Signatures

/s/ William Alverson  
12/28/2006

\*\*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) Exercise of the previously reported warrants issued to Mr. Alverson in connection with the conversion of the loan from Mr. Alverson to the Company in the amount of \$368,390. The warrants' exercise price was \$0.35 per share.
- (2) Options issued for services rendered in fiscal year 2004.
- (3) Options issued and vested pursuant to the Employment Agreement with the Company. 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 annually at

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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 is insufficient, *see* Instruction 6 for procedure.

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