

EMVELCO CORP.

Form 4

June 25, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CORCYRA D.O.O.

2. Issuer Name **and** Ticker or Trading
Symbol
EMVELCO CORP. [EMVL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

VALDABECKIPUT 118

3. Date of Earliest Transaction
(Month/Day/Year)
06/21/2007

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

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

PULA, 1M 52100

____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/21/2007		J ⁽⁴⁾	2,326,043	D \$ 0 0	D ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾	

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
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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)**

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CORCYRA D.O.O. VALDABECKIPUT 118 PULA, 1M 52100	X

Signatures

CORCYRA D.O.O., /s/
Yossi Attia 06/21/2007

__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) Pursuant to Stock Purchase Agreement dated as of January 28, 2005 ("KPN Stock Purchase Agreement") by and between KPN Telecom B.V. ("KPN Telecom"), a company incorporated under the laws of the Netherlands, and CORCYRA d.o.o., a Croatia company ("CORCYRA"), (the "KPN Purchase Agreement"), KPN Telecom sold to CORCYRA (i) 289,855 shares (the "Initial Shares") of common stock of Euroweb International Corp., now known as Emvelco Corp. (the "Company") for US \$1,000,000 (the "Initial Closing"), which Initial Closing occurred on February 1, 2005, and (ii) 434,783 shares (the "Second Closing Shares") of the Company's common stock for US \$1,500,000 on April 28, 2006; (iii) 781,006 shares of the Company's common stock for US \$3,000,000 on December 1, 2006 (the "Third Closing Shares"); and (iv) CORCYRA has also agreed to purchase and, KPN Telecom has agreed to sell, KPN Telecom's remaining 820,399 shares of common stock (the "Final Shares") on July 2, 2007 (the "Final Closing").
- (2) The Final Closing is subject to the satisfaction or waiver of all of the conditions set forth in the KPN Purchase Agreement, as amended.
- (3) Pursuant to the Stock Purchase Agreement, dated as of August 31, 2006, by and among Moshe Har Adir ("Seller"), CORCYRA and Shalom Attia ("CORCYRA Director"), on the one hand ("Selling Parties"), and KSD Pacific, LLC, a Nevada limited liability company, on the other hand ("KSD"), KSD purchased from the Seller all of the issued and outstanding shares of capital stock of CORCYRA in exchange for \$10,830,377. Yossi Attia, an officer and director of the Company, is the sole member of KSD, which owns all of the issued and outstanding capital stock of CORCYRA, and has been appointed the sole officer and director of CORCYRA. Accordingly, Mr. Yossi Attia through his ownership of KSD and CORCYRA, presently owns 1,505,644 shares of common stock and is deemed to own pursuant to Rule 13d-3(d)(1)(i), promulgated under the Securities Exchange Act of 1934, as amended, the remaining 820,399 shares held by KPN Telecom.
- (4) On June 21, 2007, Mr. Yossi Attia transferred the 1,505,644 shares of common stock currently held and registered in the name of CORCYRA to KSD Pacific, LLC. In connection therewith, Mr. Yossi Attia is filing this Form 4 to reflect the resulting change in

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reporting person with respect to the securities listed herein. This is a name change only and does not result in a change of beneficial ownership pursuant to Rule 13d-3, promulgated under the Securities Exchange Act of 1934, as amended.

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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