

SPACEDEV INC
Form 4
September 11, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BENSON JAMES W

2. Issuer Name and Ticker or Trading Symbol
SPACEDEV INC [SPDV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

13855 STOWE DRIVE

09/06/2006

Chief Technology Officer

(Street)

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

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

POWAY, CA 92064

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)
			Code	V	Amount or Price (D)		
Common Stock	09/06/2006		S		4,500	D	\$ 6,185,207 ⁽¹⁾ 1.16 ₍₂₎
Common Stock	09/06/2006		S		2,500	D	\$ 6,182,707 ⁽¹⁾ 1.18 ₍₂₎
Common Stock	09/06/2006		S		1,500	D	\$ 6,181,207 ⁽¹⁾ 1.2 ₍₂₎
Common Stock	09/07/2006		S		48,300	D	\$ 6,132,907 ⁽¹⁾ 1.15 ₍₂₎
Common Stock	09/07/2006		S		500	D	\$ 6,132,407 ⁽¹⁾ 1.16 ₍₂₎

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Common Stock	09/07/2006	S	200	D	\$ 6,132,207 ⁽¹⁾ 1.17 ₍₂₎	D
Common Stock	09/07/2006	S	2,500	D	\$ 6,129,707 ⁽¹⁾ 1.18 ₍₂₎	D

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)

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. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENSON JAMES W 13855 STOWE DRIVE POWAY, CA 92064	X	X	Chief Technology Officer	

Signatures

James W. Benson 09/11/2006

__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) Includes 497,413 shares held by Space Development Institute, currently reported by Mr. Benson as being indirectly beneficially owned by him and are subject to limitations on the voting and disposition without the consent of Susan Benson.

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- (2) Includes 2,692,294 shares held jointly by Jim and Susan Benson, currently being shown as indirectly beneficially owned by Mr. Benson which are subject to limitations on the voting and disposition without the consent of Susan Benson.

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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