

EUOWEB INTERNATIONAL CORP
Form 4
September 07, 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 *
Attia Yosi

2. Issuer Name and Ticker or Trading Symbol
EUOWEB INTERNATIONAL CORP [EWEB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6329 WEST 6TH STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/31/2006

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

LOS ANGELES, CA 90048

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

(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)
Common Stock	08/31/2006		A	V	2,326,043 (1) (2) (3) (4) (5)	I	See Note 1,2,3,4,5

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)
Options	\$ 3.4					09/22/2005 (6)	Common Stock 25,000	
Options	\$ 3.4					09/22/2006 (6)	Common Stock 25,000	
Options	\$ 3.4					09/22/2007 (6)	Common Stock 25,000	
Options	\$ 3.4					09/22/2008 (6)	Common Stock 25,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Attia Yosi 6329 WEST 6TH STREET LOS ANGELES, CA 90048	X		(Chief Executive Officer)	

Signatures

/s/ Yossi Attia 09/07/2006

**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) Pursuant to a Stock Purchase Agreement dated as of January 28, 2005, by and between KPN Telecom B.V. ("KPN Telecom"), a company incorporated under the laws of the Netherlands, and CORCYRA d.o.o., a Croatian 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. (the "Company") for US \$1,000,000 (the "Initial Closing") and (ii) 434,783 shares (the "Secondary

(2) Shares") of our common stock for US \$1,500,000 on April 28, 2006. The Initial Closing occurred on February 1, 2005. Pursuant to the KPN Purchase Agreement, CORCYRA has also agreed to purchase and, KPN has agreed to sell, KPN Telecom's remaining 1,601,405 shares of our common stock (the "Final Shares") on December 31, 2006 (the "Final Closing"); provided, however, that upon 14 days' prior written notice to KPN Telecom,

(3)

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CORCYRA may accelerate the Final Closing to an earlier month-end date as specified in such notice; provided, further, that the Final Closing is subject to the satisfaction or waiver of all of the conditions to closing set forth in the KPN Purchase Agreement. 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"),

- (4) 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 and has been appointed as the sole officer and director of CORCYRA.

- (5) Accordingly, CORCYRA, and Mr. Attia through his ownership of KSD and CORCYRA, presently owns 724,638 shares of common stock and is deemed to own, pursuant to Rule 13d-3(d), promulgated under the Securities Exchange Act of 1934, as amended, the remaining 1,601,405 shares held by KPN Telecom.

- (6) The Options were granted for the option holder's service as a member of the Board of Directors of Euroweb International Corp. The Options expire ninety days after the date the option holder no longer serves as a member of Euroweb International Corp.'s Board of Directors.

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.