

FERRARO VALERIE
Form 4
June 08, 2010

FORM 4

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

OMB APPROVAL

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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 *
FERRARO VALERIE

2. Issuer Name and Ticker or Trading Symbol
RAPID LINK Inc [RPID]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4950 YONGE STREET, SUITE 900
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/07/2010

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

TORONTO, A6 M2N 6K1

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| COMMON STOCK | | | | | 0 ⁽¹⁾ | D | |
| COMMON STOCK | 06/07/2010 | 06/07/2010 | J | | 17,000,000 | A | \$ 0 ⁽²⁾ |

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

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(9-02)

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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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| FERRARO VALERIE 4950 YONGE STREET SUITE 900 TORONTO, A6 M2N 6K1 | X | | Vice President | |

Signatures

Valerie Ferraro 06/08/2010
 **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) Ms. Ferraro is a director, officer and shareholder of Blackbird Corporation, a Florida corporation ("Blackbird"). Blackbird owned 10 million shares of Series A Convertible Preferred Stock of the Issuer (the "Preferred Stock"), which shares represented, on an as-converted basis, 80% of the issued and outstanding shares of Common Stock of the Issuer. Upon the filing of the Amended and Restated Certificate of Incorporation of the Issuer on June 7, 2010, the Preferred Stock automatically converted into 520 million shares of Common Stock of the Issuer. Blackbird then distributed the 520 million shares of the Issuer's Common Stock to its existing shareholders, on a pro rata basis, on June 7, 2010.
- (2) Blackbird distributed 520 million shares of the Issuer's Common Stock owned by Blackbird to its existing shareholders, on a pro rata basis, on June 7, 2010.

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.