

AUGUSTINE FUND LP
Form 4
June 06, 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 *
AUGUSTINE FUND LP

2. Issuer Name and Ticker or Trading Symbol
PAID INC [PAYD.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/30/2006

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

141 WEST JACKSON BOULEVARD, SUITE 2182

(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
X Form filed by More than One Reporting Person

CHICAGO, IL 60604

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/30/2006 | | S | | 60,000 | D | \$ 0.2357 22,799,741 |
| Common Stock | 05/31/2006 | | S | | 25,000 | D | \$ 0.215 22,774,741 |
| Common Stock | 06/01/2006 | | S | | 61,000 | D | \$ 0.2439 22,713,741 |
| Common Stock | 06/02/2006 | | S | | 100,000 | D | \$ 0.2761 22,613,741 |
| Common Stock | 06/05/2006 | | S | | 100,000 | D | \$ 0.3792 22,513,741 |

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

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(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AUGUSTINE FUND LP 141 WEST JACKSON BOULEVARD SUITE 2182 CHICAGO, IL 60604 | | X | | |
| Augustine Capital Management, LLC 141 W. JACKSON SUITE 2182 CHICAGO, IL 60604 | | X | | |
| Porter Brian D 141 W. JACKSON SUITE 2182 CHICAGO, IL 60604 | | X | | |
| Porter John T 141 W. JACKSON SUITE 2182 CHICAGO, IL 60604 | | X | | |
| Duszynski Thomas F 141 W. JACKSON SUITE 2182 | | X | | |

CHICAGO, IL 60604

Signatures

/s/John T. Porter, President of Augustine Capital Management LLC, General Partner of Augustine Fund, L.P.

06/06/2006

__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).

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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