

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

HOME SOLUTIONS OF AMERICA INC
Form SC 13G/A
February 14, 2008

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

SCHEDULE 13G
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(AMENDMENT NO. 1) *

HOME SOLUTIONS OF AMERICA, INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

437355100

(CUSIP Number)

December 31, 2007

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)
 Rule 13d-1 (c)
 Rule 13d-1 (d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 437355100

1 NAME OF REPORTING PERSON: Laurus Master Fund, Ltd.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0337673

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.3%	
12	TYPE OF REPORTING PERSON CO	

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of 3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

1	NAME OF REPORTING PERSON: Laurus Capital Management, LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-4150669
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

 NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
 SHARES -----
 BENEFICIALLY 6 SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
 OWNED BY -----
 EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
 REPORTING -----
 PERSON 8 SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |X|

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.3%

12 TYPE OF REPORTING PERSON
OO

 * Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of 3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

1 NAME OF REPORTING PERSON: Erato Corporation
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 57-1237862

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |_
(b) |X|

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER: 0 shares of Common Stock. *
	6	SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 X

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.3%

12 TYPE OF REPORTING PERSON
CO

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of 3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

1 NAME OF REPORTING PERSON: Promethean Industries, Inc.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 57-1237864

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |X|

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.3%

12 TYPE OF REPORTING PERSON
CO

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of 3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

1 NAME OF REPORTING PERSON: Calliope Capital Corporation
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 57-1237865

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.3%

12 TYPE OF REPORTING PERSON
CO

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such

exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of 3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

CUSIP No. 437355100

1 NAME OF REPORTING PERSON: Valens U.S. SPV I, LLC
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-8903266

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
SHARES
BENEFICIALLY 6 SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
OWNED BY
EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING
PERSON 8 SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.3%

12 TYPE OF REPORTING PERSON
CO

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of 3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

1	NAME OF REPORTING PERSON: Valens Offshore SPV II, Corp. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 26-0811267	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.3%	
12	TYPE OF REPORTING PERSON CO	

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of 3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

1	NAME OF REPORTING PERSON:	Eugene Grin
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	United States
NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock.*
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 3,000,000 shares of Common Stock. *
7	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
8	8	SHARED DISPOSITIVE POWER: 3,000,000 shares of Common Stock. *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.3%	
12	TYPE OF REPORTING PERSON IN	

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99% of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

Item 1(a). Name of Issuer: Home Solutions of America, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
1500 Dragon Street, Suite B
Dallas, TX 75207

Item 2(a). Name of Person Filing: Laurus Master Fund, Ltd.

This Schedule 13G is also filed on behalf of Laurus Capital Management, LLC, a Delaware limited liability company, Erato Corporation, a Delaware corporation, Promethean Industries, Inc., a Delaware corporation, Calliope Capital Corporation, a Delaware corporation, Valens U.S. SPV I, LLC, a Delaware limited liability company, Valens Offshore SPV II, Corp., a Delaware corporation, Valens Capital Management, LLC, a Delaware limited liability company, Eugene Grin and David Grin. Laurus Capital Management, LLC manages Laurus Master Fund, Ltd. and the fund's wholly owned subsidiaries, Erato Corporation, Calliope Capital Corporation, and Promethean Industries, Inc. Valens Capital Management, LLC manages Valens U.S. SPV I, LLC and Valens Offshore SPV II, Corp. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC, and share voting and investment power over the shares owned by Calliope Capital Corporation, Erato Corporation, Promethean Industries, Inc., Valens U.S. SPV I, LLC, Valens Offshore SPV II, Corp., and Valens Capital Management, LLC. Information related to each of Laurus Capital Management, LLC, Calliope Capital Corporation, Erato Corporation, Promethean Industries, Inc., Valens U.S. SPV I, LLC, Valens Offshore SPV II, Corp., Valens Capital Management, LLC, Eugene Grin and David Grin is set forth on Appendix A hereto.

Item 2(b). Address of Principal Business Office or if none, Residence:
c/o Laurus Capital Management, LLC,
335 Madison Avenue, 10th Floor, New York, NY 10017

Item 2(c). Citizenship: Cayman Islands

Item 2(d). Title of Class of Securities: Common Stock ("Common Stock")

Item 2(e). CUSIP Number: 437355100

Item 3. Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned: 3,000,000 shares of Common Stock

(b) Percent of Class: 6.3%

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: 0 shares of Common Stock.*
 - (ii) shared power to vote or to direct the vote: 3,000,000 shares of Common Stock. *
 - (iii) sole power to dispose or to direct the disposition of: 0 shares of Common Stock. *
 - (iv) shared power to dispose or to direct the disposition of: 3,000,000 shares of Common Stock. *

- Item 5. Ownership of Five Percent or Less of a Class:
Not applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person:
Not applicable
- Item 7. Identification and Classification of Subsidiary Which Acquired the Securities: Not applicable
- Item 8. Identification and Classification of Members of the Group:
Not applicable
- Item 9. Notice of Dissolution of Group: Not applicable
- Item 10. Certification:

By signing below, I certify to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* Based on 47,525,850 shares of the common stock, par value \$0.001 per share (the "Shares") outstanding of Home Solutions of America, Inc., a Delaware corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. As of December 31, 2007, Erato Corporation ("Erato"), Promethean Industries, Inc. ("Promethean"), Valens U.S. SPV I, LLC ("Valens U.S."), Calliope Capital Corporation ("Calliope") and Valens Offshore SPV II, Corp. ("Valens Offshore" and together with Erato, Calliope, Promethean, and Valens U.S., the "Investors"), held (i) a warrant (the "January Warrant") to acquire 20,000 Shares, at an exercise price of \$2.90 per Share, subject to certain adjustments, (ii) a warrant (the "November Warrant" and together with the January Warrant, the "Warrants") to acquire 50,000 Shares, at an exercise price of \$2.10 per Share, subject to certain adjustments, and (iii) 3,000,000 Shares. The Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Investors of more than 4.99%

of the Shares then issued and outstanding (the "Issuance Limitation"). The Issuance Limitation may be waived by the Investors upon at least 75 days prior notice to the Company. In the event that the Issuance Limitation is deemed to be ineffective, the Investors would beneficially own an aggregate amount of

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

3,070,000 Shares or 6.5% of the total Shares outstanding as of August 15, 2007. Erato, Calliope, and Promethean are wholly owned subsidiaries of the Laurus Master Fund Ltd. (the "Fund"). The Fund, Erato, Calliope, and Promethean are managed by Laurus Capital Management, LLC ("LCM"). Valens U.S. and Valens Offshore are managed by Valens Capital Management, LLC ("VCM"). Eugene Grin and David Grin, through other entities, are the controlling principals of LCM and VCM, and share voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 437355100

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2008

Date

Laurus Master Fund, Ltd.

/s/ David Grin

David Grin

Director

CUSIP No. 437355100

APPENDIX A

A. Name: Laurus Capital Management, LLC, a Delaware limited liability company
335 Madison Avenue, 10th Floor
New York, New York 10017

Place of

Organization: Delaware

B. Name: Calliope Capital Corporation, a Delaware corporation
335 Madison Avenue, 10th Floor
New York, New York 10017

Place of

Organization: Delaware

C. Name: Erato Corporation, a Delaware corporation

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

c/o Laurus Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017

Place of
Organization: Delaware

D. Name: Promethean Industries, Inc., a Delaware
corporation
c/o Laurus Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017

Place of
Organization: Delaware

E. Name: Valens U.S. SPV I, LLC, a Delaware limited
liability company
c/o Valens Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017

Place of
Organization: Delaware

F. Name: Valens Offshore SPV II, Corp., a Delaware
corporation
c/o Valens Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017

Place of
Organization: Delaware

G. Name: Valens Capital Management, LLC, a Delaware limited
liability company
335 Madison Avenue, 10th Floor
New York, New York 10017

Place of
Organization: Delaware

H. Name: David Grin

Business
Address: 335 Madison Avenue, 10th Floor
New York, New York 10017

Principal
Occupation: Director of Laurus Master Fund, Ltd.
Principal of Laurus Capital Management, LLC
and Valens Capital Management, LLC

Citizenship: Israel

I. Name: Eugene Grin

Business
Address: 335 Madison Avenue, 10th Floor
New York, New York 10017

Principal
Occupation: Director of Laurus Master Fund, Ltd.
Principal of Laurus Capital Management, LLC
and Valens Capital Management, LLC

Edgar Filing: HOME SOLUTIONS OF AMERICA INC - Form SC 13G/A

Citizenship: United States

CUSIP No. 437355100

Each of Laurus Capital Management, LLC, Calliope Capital Corporation, Erato Corporation, Promethean Industries, Inc., Valens U.S. SPV I, LLC, Valens Offshore SPV II, Corp., Valens Capital Management, LLC, Eugene Grin and David Grin hereby agree, by their execution below, that the Schedule 13G, as amended, to which this Appendix A is attached is filed on behalf of each of them, respectively.

Calliope Capital Corporation

Laurus Capital Management, LLC,

Erato Corporation,

Promethean Industries, Inc.

By Laurus Capital Management, LLC,
individually and as investment manager

/s/ David Grin

David Grin
Authorized Signatory
February 14, 2008

Valens U.S. SPV I, LLC,

Valens Offshore SPV II, Corp.,

By Valens Capital Management, LLC,
individually and as investment manager

/s/ Eugene Grin

Eugene Grin
Authorized Signatory
February 14, 2008

/s/ David Grin

David Grin
February 14, 2008

/s/ Eugene Grin

Eugene Grin
February 14, 2008

