

MPHASE TECHNOLOGIES INC
Form 5
August 17, 2007

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
DURANDO RONALD A

2. Issuer Name and Ticker or Trading Symbol
MPHASE TECHNOLOGIES INC
[XDSL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
06/30/2007

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

43 ALEXANDER AVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NUTLEY, NJ 07110

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/27/2007	Â	A4	2,000,000 A \$ (2) 34,708,410	D (1) Â		
Common Stock	04/19/2007	Â	A4	4,000,000 A \$ (2) 34,708,410	D Â		
Common stock	08/24/2006	Â	A4	1,000,000 A \$ (2) 34,708,410	D Â		

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)		
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option	\$ 0.21	08/24/2006	∅	A4	1 ∅	08/24/2006	08/24/2011	Common Stock	1,400,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DURANDO RONALD A 43 ALEXANDER AVE NUTLEY, NJ 07110	∅ X	∅ X	∅ President and CEO	∅

Signatures

/s/ Ronald A Durando
08/15/2007

**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) Securities held by Janifast Ltd, a privately-held company owned by Mr. Durando. Janifast Ltd beneficially owns 1,852,778 shares of the 34,708,410 shares of the common stock attributable to Mr. Durando under the Beneficial Ownership Rules of the Securities Exchange Act of 1934, as amended. On April 17, 2007 Janifast Ltd. received 1,600,000 additional reparation shares of common stock of mPhase Technologies, Inc. to compensate for previous conversions of debt to equity on the same basis as investors in the then current private placement of common stock of mPhase Technologies, Inc. 3 Warrants of the 22 derivative securities beneficially owned by Mr. Durando are indirectly owned by Janifast Ltd.
- (2) Performance Compensation approved by the Board of Directors

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.