KESTREL ENERGY INC Form SC 13D/A July 22, 2004

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

KESTREL ENERGY, INC.
(Name of Issuer)
Common Stock, No Par value
(Title of Class of Securities)
492545 10 8
(CUSIP Number)
S. Lee Terry, Jr., Davis Graham & Stubbs LLP, 1550 17th Street, #500, Denver, CO 80202 (303) 892-7400
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
June 26, 2004
(Date of Event which Requires Filing of this Statement)
If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. $240.13d-1(e)$, $240.13d-1(f)$ or $240.13d-1(g)$, check the following box. $ _ $

NOTE: Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on 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).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

SEC 1746 (03-00)

Schedule 13D CUSIP NO. 492545	10 8		KESTREL ENERGY, INC.		
1 NAMES OF R I.R.S. IDE		NG PERSONS ATION NOS. OF ABOVE PERSONS (entit	cies only)		
Elstree	Nomine	es Pty Ltd			
2 CHECK THE	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) _ (b) _				
3 SEC USE ON	LY 				
4 SOURCE OF FUNDS (See Instructions)					
Not Applicable					
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED _ PURSUANT TO ITEMS 2(d) or 2(e)					
6 CITIZENSHIP OR PLACE OF ORGANIZATION Australia					
	7	SOLE VOTING POWER			
NUMBER OF SHARES BENEFICIALLY		0			
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER			
		0			
	9	SOLE DISPOSITIVE POWER			
		0			
	10	SHARED DISPOSITIVE POWER			
		0			

11 A	GGREGATE AMOUNT B	ENEFICIALLY OWNED BY EAC	CH REPORTING PERSON
	0		
	HECK IF THE AGGRE See Instructions)	GATE AMOUNT IN ROW (11)	EXCLUDES CERTAIN SHARES _
13 P.	ERCENT OF CLASS R	EPRESENTED BY AMOUNT IN	ROW (11)
14	TYPE OF REPORTING	PERSON (See Instruction	ns)
		2	
Schedule CUSIP NO	13D . 492545 10 8		KESTREL ENERGY, INC.
ITEM 1.	SECURITY AND	ISSUER.	
(the "Con			es") of Kestrel Energy, Inc., Lakewood, Colorado 80401.
Company	The name and is as follows:	address of the principal	executive officer of the
	NAME	TITLE	ADDRESS
Timo	thy L. Hoops	President and CEO	1726 Cole Blvd., Suite 201 Lakewood, CO 80401
ITEM 2.	IDENTITY AND BACK	GROUND.	
(a)	Name. Elstre	e Nominees Pty Ltd	
(b)		business address. 36th Erth, Western Australia (Floor, Exchange Plaza, 2 The
(c)	A privately h	eld financial service co	ompany incorporated in Australia
(d)	None		
(e)	None		
(f)	Citizenship.	Australia	
DIRE	CTORS AND EXECUTI	VE OFFICER OF REPORTING	PERSON:
(a)	Name. Denis I	van Rakich, Company Dire	ector

- (b) Residence or business address. 36th Floor, Exchange Plaza, 2 The Esplanade, Perth, Western Australia 6000
- (c) Company Secretary and Sole Owner of Elstree Nominees Pty Ltd Same Address
- (d) None
- (e) None
- (f) Citizenship. Australian

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KESTREL ENERGY, INC.

- ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.
 - Not Applicable
- ITEM 4. PURPOSE OF TRANSACTION.
 - Not Applicable
- ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.
 - (a) No Shares beneficially owned
 - (b) No Shares beneficially owned
 - (c) On June 26, 2004, the Reporting Person sold all of its 515,000 Shares to Victoria Petroleum N.L. for \$0.70 per share. The warrant to purchase an additional 515,000 Shares held by the Reporting Person expired on May 31, 2003.
 - (d) None
 - (e) Not Applicable
- ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

None

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

None

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KESTREL ENERGY, INC.

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.

22 July 2004				
Date				
ELSTREE NOMINEES PTY LTD				
/s/Denis I. Rakich				
Signature				
Denis I. Rakich, Company Secretary				
Name/Title				