

RAPPAPORT RICHARD

Form 4

August 31, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
RAPPAPORT RICHARD

2. Issuer Name and Ticker or Trading Symbol
China Intelligent Lighting & Electronics, Inc. [CIL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1900 AVENUE OF THE STARS, SUITE 310

3. Date of Earliest Transaction (Month/Day/Year)
06/21/2010

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

(Street)
LOS ANGELES, CA 90067

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 or 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	06/21/2010		P		9,500	A	\$ 2.9283
COMMON STOCK	06/22/2010		P		1,000	A	\$ 2.89
COMMON STOCK	06/22/2010		P		3,500	A	\$ 2.9114
COMMON STOCK	06/22/2010		P		152,910	A	\$ 2.8902
COMMON STOCK	06/23/2010		P		5,500	A	\$ 2.89

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COMMON STOCK	06/24/2010	P	6,500	A	\$ 2.9723	325,790 ⁽²⁾	D	
COMMON STOCK	06/25/2010	P	500	A	\$ 3.25	326,290 ⁽²⁾	D	
COMMON STOCK	07/07/2010	P	400	A	\$ 2.73	326,690 ⁽²⁾	D	
COMMON STOCK	08/13/2010	<u>S⁽¹⁾</u>	1,900	D	\$ 3.41	324,790 ⁽²⁾	D	
COMMON STOCK	08/13/2010	<u>S⁽¹⁾</u>	100	D	\$ 3.45	324,690 ⁽²⁾	D	
COMMON STOCK	08/13/2010	<u>S⁽¹⁾</u>	2,000	D	\$ 3.45	322,690 ⁽²⁾	D	
COMMON STOCK	08/13/2010	<u>S⁽¹⁾</u>	2,000	D	\$ 3.22	320,690 ⁽²⁾	D	
COMMON STOCK	08/13/2010	<u>S⁽¹⁾</u>	2,000	D	\$ 3.21	318,690 ⁽²⁾	D	
COMMON STOCK	08/13/2010	<u>S⁽¹⁾</u>	2,000	D	\$ 3.2	316,690 ⁽²⁾	D	
COMMON STOCK	08/13/2010	X	<u>46,453</u> ⁽³⁾	A	\$ 0	363,143 ⁽²⁾	D	
COMMON STOCK	08/13/2010	X	<u>13,065</u> ⁽⁴⁾	A	\$ 0	54,375 ⁽²⁾	I	By the Amanda Rappaport Trust ⁽⁴⁾
COMMON STOCK	08/13/2010	X	<u>13,065</u> ⁽⁵⁾	A	\$ 0	54,375 ⁽²⁾	I	By the Kailey Rappaport Trust ⁽⁴⁾
COMMON STOCK	08/13/2010	X	<u>263,481</u> ⁽⁶⁾	A	\$ 0	<u>1,122,327</u> ⁽²⁾	I	By WestPark Capital Financial Services, LLC ⁽⁴⁾

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

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SEC 1474
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying (Instr. 3 and 4)
WARRANT (RIGHT TO BUY)	\$ 0.0002	06/23/2010		J	67,000 (7)	06/23/2011 06/17/2015	COMM STOCK
WARRANT (RIGHT TO BUY)	\$ 0.0002	06/23/2010		J	350,000 (8)	10/11/2007 01/15/2015 ⁽⁹⁾	COMM STOCK
WARRANT (RIGHT TO BUY)	\$ 0	08/13/2010		X	46,457 (3)	10/11/2007 01/15/2015 ⁽⁹⁾	COMM STOCK
WARRANT (RIGHT TO BUY)	\$ 0	08/13/2010		X	13,066 (4)	10/11/2007 01/15/2015 ⁽⁹⁾	COMM STOCK
WARRANT (RIGHT TO BUY)	\$ 0	08/13/2010		X	13,066 (5)	10/11/2007 01/15/2015 ⁽⁹⁾	COMM STOCK
WARRANT (RIGHT TO BUY)	\$ 0	08/13/2010		X	263,500 (6)	10/11/2007 01/15/2015 ⁽⁹⁾	COMM STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAPPAPORT RICHARD 1900 AVENUE OF THE STARS SUITE 310 LOS ANGELES, CA 90067		X		

Signatures

/s/ Richard Rappaport
Date: 08/31/2010

**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)

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The reporting person's sale of issuer's common stock reported herein was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 10,000 shares, with the reporting person's purchase of 400 shares of CIL common stock at a price of \$2.73 per share on July 7, 2010, 1,000 shares of CIL common stock at a price of \$2.89 on June 22, 2010 and 8,600 shares of CIL common stock at a price of \$2.8902 per share. The reporting person has agreed to pay to CIL, \$3,623, representing the full amount of the profit realized in connection with the short-swing transaction, less transaction costs.

- (2) The number of shares of common stock reflects a 1-for-2 reverse stock split (the "Reverse Stock Split") effective as of May 12, 2010.

Mr. Rappaport, who held warrants to purchase 46,457 shares of common stock, exercised his warrants on 08/13/2010. An aggregate of

- (3) 46,453 shares were issued pursuant to a cashless exercise of these warrants, which increased the number of shares of common stock beneficially owned by Mr. Rappaport from 316,690 shares to 363,143 shares.

Consists of 13,065 shares of common stock owned by the Amanda Rappaport Trust (the "Amanda Trust"). Mr. Rappaport, as Trustee of the Amanda Trust, may be deemed the indirect beneficial owner of these shares of common stock since he has sole voting and investment

- (4) control over the shares. The Amanda Trust, which held warrants to purchase 13,066 shares of common stock, exercised its warrants on 08/13/2010. An aggregate of 13,065 shares were issued pursuant to a cashless exercise of these warrants, which increased the number of shares of common stock beneficially owned by the Amanda Trust from 41,310 shares to 54,375 shares.

Consists of 13,065 shares of common stock owned by the Kailey Rappaport Trust (the "Kailey Trust"). Mr. Rappaport, as Trustee of the Kailey Trust, may be deemed the indirect beneficial owner of these shares of common stock since he has sole voting and investment

- (5) control over the shares. The Kailey Trust, which held warrants to purchase 13,066 shares of common stock, exercised its warrants on 08/13/2010. An aggregate of 13,065 shares were issued pursuant to a cashless exercise of these warrants, which increased the number of shares of common stock beneficially owned by the Kailey Trust from 41,310 shares to 54,375 shares.

Consists of 263,481 shares of common stock owned by WestPark Capital Financial Services, LLC ("WestPark LLC"). Mr. Rappaport, as Chief Executive Officer ("CEO") and Chairman of WestPark LLC, may be deemed the indirect beneficial owner of these shares of

- (6) common stock since he has sole voting and investment control over the shares. WestPark LLC, which held warrants to purchase 263,500 shares of common stock, exercised its warrants on 08/13/2010. An aggregate of 263,481 shares were issued pursuant to a cashless exercise of these warrants, which increased the number of shares of common stock beneficially owned by WestPark LLC from 858,846 shares to 1,122,327 shares.

Consists of warrants to purchase 67,000 shares of common stock owned by WestPark LLC. Mr. Rappaport, as CEO and Chairman of WestPark LLC, may be deemed the indirect beneficial owner of these securities since he has sole voting and investment control over the

- (7) securities. In connection with the closing of the public offering, as reported in the Registration Statement on Form S-1 filed with the SEC on June 16, 2010, WestPark LLC received warrants to purchase 67,000 shares, which increased the number of Warrant Shares beneficially owned by WestPark LLC from 613,500 Warrant Shares to 680,500 Warrant Shares.

Consists of warrants to purchase 350,000 shares of common stock owned by WestPark LLC. Mr. Rappaport, as CEO and Chairman of WestPark LLC, may be deemed the indirect beneficial owner of these securities since he has sole voting and investment control over the

- (8) securities. In connection with the closing of the public offering, as reported in the Registration Statement on Form S-1 filed with the SEC on June 16, 2010, Mr. Rappaport canceled warrants to purchase 350,000 shares owned by WestPark LLC which decreased the number of Warrant Shares beneficially owned by WestPark LLC from 680,500 Warrant Shares to 330,500 Warrant Shares. Neither Mr. Rappaport nor WestPark LLC received any cash consideration for the cancellation of the warrant.

The warrant expires on or prior to the close of business on 1/15/2015, which is five years from the date the Issuer consummates a merger

- (9) or other business combination with an operating business or any other event pursuant to which the Issuer ceases to be a "shell company," as defined by Rule 12b-2 under the Securities Exchange Act of 1934 and a "blank check company," as defined by Rule 419 of the Securities Act of 1933.

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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