ELEC COMMUNICATIONS CORP Form SC 13G/A February 19, 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) *

ELEC COMMUNICATIONS, CORP.
(Name of Issuer)
Common Stock, par value \$0.001 per share
(Title of Class of Securities)
284739109
(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 13G is filed:
[] Rule 13d-1(b) [X] Rule 13d-1(c) [] Rule 13d-1(d)
*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 the disclosures provided in a prior cover page.

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. 45320R108 ______

(1)	Names of Reporting Persons. I. (entities only):	R.S.	Identification 1	Nos. of A	bove Perso	ons
	Laurus Master Fund, Ltd. 98-0337673					
(2)	Check the Appropriate Box if a Me (a) [] (b) [X]	embe	r of a Group (See	Instructi	ons)	
(3)	SEC Use Only					
(4)	Citizenship or Place of Organ	izat	ion: Cayman Islan	ds		
	er of Shares Beneficially Owned Each Reporting Person With	(5)	Sole Voting Power			0*
		(6)	Shared Voting Power	er:	2,565,42	
		(7)	Sole Dispositive	Power:		0*
		(8)	Shared Dispositive		2,565,42	
(9)	Aggregate Amount Beneficially Own	ned	by Each Reporting I	Person:		
	2,565,422					
(10)	Check if the Aggregate Amount in Instructions): [X]	Row	(9) Excludes Cert	ain Share	s (See	
(11)	Percent of Class Represented by	Amou	nt in Row (9): 9.9	9%*		
(12)	Type of Reporting Person (See Inc	stru	ctions): CO			
"Sha "Com Repo Dece ("Va ("Er II, Call Warr the 264, acqu "Nov \$0.1 Warr subj	sed on 25,679,904 shares of the cores") outstanding of ELEC Communications of the cores") as of October 15, 2007, at on Form 10-Q for the quarterly mber 31, 2007, Laurus Master Fund lens U.S.") Calliope Capital Corpato"), Psource Structured Debt L. Corp. ("Valens Offshore" and to iope and Erato, the "Investors" ant") to acquire 793,650 Shares, first 264,550 Shares acquired 550 Shares acquired thereunder, as ired thereunder, subject to comber 2005 Warrant") to acquire 0 per Share, subject to certain action of the corporation of the corporat	icat as y p , Lt pora imit geth hat a th nd \$ erta 1,20 d j us , a nt,	disclosed in the eriod ended August. ("Laurus"), V. tion ("Calliope") and er with Laurus, V. tion the eriod ended August. ("PSource") and er with Laurus, V. tion exercise price of ereunder, \$0.79 per per Share for in adjustments, 2,976 Shares, at the exercise price of the exercise price of the exercise price of the exercise price and exercise price warrant (the "Apriand the May 2006 to	York corp Company' st 31, alens U.S, Erato d Valens alens U.S (the "Fe f \$0.72 p er Share the rema (ii) a w an exerc arrant (t e of \$0.1 il 2007 Warrant,	oration (to so Quarter 2007. As . SPV I, I Corporate Offshore St., PSource bruary 20 er Share in for the new ining Shararant (to ise price the "May 200 per Share Warrant" at the "Earlist Corporate	the rly of LLC ion SPV ce, 0005 for ext the of 006 re, and ier

subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99% Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

		I.R.S.	Identificat	ion	Nos.	of	Above	Persons
·	•	ted						
(a)		a Member	of a Group	(See	Inst	ruct	ions)	
SEC I	Use Only							
	PSourc Check t (a) (b)	(entities only): PSource Structured Debt Limi	<pre>(entities only): PSource Structured Debt Limited Check the Appropriate Box if a Member (a) [] (b) [X]</pre>	(entities only): PSource Structured Debt Limited Check the Appropriate Box if a Member of a Group (a) [] (b) [X]	(entities only): PSource Structured Debt Limited Check the Appropriate Box if a Member of a Group (See (a) [] (b) [X]	(entities only): PSource Structured Debt Limited Check the Appropriate Box if a Member of a Group (See Inst (a) [] (b) [X]	(entities only): PSource Structured Debt Limited Check the Appropriate Box if a Member of a Group (See Instruct (a) [] (b) [X]	PSource Structured Debt Limited Check the Appropriate Box if a Member of a Group (See Instructions) (a) [] (b) [X]

(4) Citizenship or Place of Organization: Guernsey

CUSIP No. 284739109

Number of Shares Beneficially Owned by Each Reporting Person With

(5)	Sole Voting Power:	0,
(6)	Shared Voting Power:	2,565,422
(7)	Sole Dispositive Power:	0 %
(8)	Shared Dispositive Power:	2,565,422 ⁴

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:

aggregate Amount beneficially owned by Each Reporting Persons

2,565,422 -----

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): [X]

(11) Percent of Class Represented by Amount in Row (9): 9.99%*

(12) Type of Reporting Person (See Instructions): CO

 * Based on 25,679,904 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of

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CUSI	P No.	284739109			
(1)		of Reporting Persons. I ties only):	.R.S.	Identification Nos. of Ab	ove Persons
		iope Capital Corporation 237865			
(2)	(a	the Appropriate Box if a D) []) [X]	Member	of a Group (See Instructio	ns)
(3)	SE	C Use Only			
(4)	Ci	tizenship or Place of Orga:	nizati 	on: Delaware	
		Shares Beneficially Owned Reporting Person With	(5)	Sole Voting Power:	0 :
			(6)	Shared Voting Power:	
			(7)	Sole Dispositive Power:	0 :
			(8)	Shared Dispositive Power:	
(9)	 Aggre	gate Amount Beneficially O	wned b	y Each Reporting Person:	
		2,565,422			
(10)		if the Aggregate Amount in uctions): [X]	n Row	(9) Excludes Certain Shares	(See

(11) Percent of Class Represented by Amount in Row (9): 9.99%

(12) Type of Reporting Person (See Instructions): CO

* Based on 25,679,904 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99% Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSI	P No. 284739109				
(1)	Names of Reporting Persons. I. (entities only):	R.S.	Identification N	Nos. of	Above Persons
	Erato Corporation 57-1237862				
(2)	Check the Appropriate Box if a M (a) [] (b) [X]	Membe	r of a Group (See I	Instruct	ions)
(3)	SEC Use Only				
(4)	Citizenship or Place of Organ	izat	ion: Delaware		
	per of Shares Beneficially Owned v Each Reporting Person With	(5)	Sole Voting Power:	:	0*
		(6)	Shared Voting Power	 er:	
		(7)	Sole Dispositive H		0*
		(8)	Shared Dispositive	e Power:	2,565,422*
 (9)	Aggregate Amount Beneficially Ow	ned		 Person:	
(3)	2,565,422		of Each Reporting 1		
(10)	Check if the Aggregate Amount in Instructions): [X]	Row	(9) Excludes Certa	ain Shar	es (See
(11)	Percent of Class Represented by	Amou	nt in Row (9): 9.99	9%* 	
(12)	Type of Reporting Person (See In	ıstru	ctions): CO		
"Sha "Com Repo Dece ("Va ("Er II, Call Warr the	ased on 25,679,904 shares of the cares") outstanding of ELEC Communapany") as of October 15, 2007, out on Form 10-Q for the quarterlember 31, 2007, Laurus Master Fundalens U.S.") Calliope Capital Corrector), PSource Structured Debt L Corp.("Valens Offshore" and to Liope and Erato, the "Investors" cant") to acquire 793,650 Shares, first 264,550 Shares acquired 550 Shares acquired thereunder, a	as Y p l, Lt rpora Limit ogeth l) h at a	ions Corp., a New Misclosed in the eriod ended Augus d. ("Laurus"), Vation ("Calliope"), ed ("PSource") and er with Laurus, Valld (i) a warrant n exercise price of ereunder, \$0.79 per exercise price of exercise price p	York cor Company st 31, alens U., Erato d Valens alens U. (the "F f \$0.72 er Share	rporation (the v's Quarterly 2007. As of S. SPV I, LLC Corporation Offshore SPV S., PSource, February 2005 per Share for the next

acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99% Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 284739109

(1) Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (entities only):

Laurus Capital Management, LLC 13-4150669

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) []

	(b) [X]			
(3)	SEC Use Only			
(4)	Citizenship or Place of Organ	izat	ion: Delaware	
	er of Shares Beneficially Owned Each Reporting Person With	(5)	Sole Voting Power:	0*
		(6)	Shared Voting Power:	
		(7)	Sole Dispositive Power:	0*
		(8)	Shared Dispositive Power:	
(9)	Aggregate Amount Beneficially Ow	 ned	by Each Reporting Person:	
	2,565,422			
(10)	Check if the Aggregate Amount in Instructions): [X]	Row	(9) Excludes Certain Shares	(See
(11)	Percent of Class Represented by	Amou	nt in Row (9): 9.99%*	
(12)	Type of Reporting Person (See In	stru	ctions): 00	

* Based on 25,679,904 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to

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CUSI	P No.	284739109				
(1)		of Reporting Persons. ties only):	I.R.S.	Identification	Nos. of A	bove Persons
		ns Offshore SPV II, Co 811267	rp.			
(2)	(a	the Appropriate Box i) []) [X]		-		
(3)		C Use Only				
(4)	Ci	tizenship or Place of	Organizat	ion: Delaware		
		Shares Beneficially Ow Reporting Person With				
			(6)	Shared Voting Po		
			(7)	Sole Dispositive	e Power:	0 *
			(8)	Shared Disposit:		2,565,422*

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,565,422

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): [X]

(11) Percent of Class Represented by Amount in Row (9): 9.99%*

(12) Type of Reporting Person (See Instructions): CO

* Based on 25,679,904 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV $\,$ II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99% Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null

and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSI	P No.	284739109												
(1)		of Reporti	ng Persons	. I.	R.S.		dent	ifica	tion	Nos	s. of	Abo	ve Pe	ersons
	Valen 20-89	s U.S. SPN 03266	7 I, LLC											
(2)	(a)	the Approp [] [X]	oriate Box	if a M	Iembe:	r o	f a (Group	(See	e Ins	struc	tion	s)	
(3)	SEC	Use Only												
(4)	Cit	izenship o	or Place of	Organ	izat:	ion	: D	elawa	re					
			eficially O Person With		(5)			oting	Powe	er:				0*
					(6)			Voti	ng Po					,422*
					(7)	So		ispos	itive	e Pow	ver:			0*
					(8)	Sh								, 422*
 (9)		ate Amount 2,565,422	Beneficia	 lly Ow	ned l	 by	 Each	Repo	rtino	 g Per	son:			
(10)	Check		gregate Amo	 unt in	Row	(9) Ex	 clude	s Cei	tair	 n Sha	 res	 (See	
(11)	Percen	t of Class	Represent	ed by	Amoui	 nt 	in R	ow (9): 9	. 99%* 				
(12)	Type o	f Reportir	ng Person (See In	stru	cti	ons)	: 00)					
* Ba	sed on	25,679,904	shares of	the c	ommoı	n s	tock	, par	valı	ıe \$0).10	per	share	the (the

"Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly

Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99%Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 284739109

(1)	Names of Reporting Persons. I. (entities only):	R.S.	Identification Nos. of Ak	oove Persons
	Valens Capital Management, LLC 20-8903345			
(2)	Check the Appropriate Box if a Mo (a) [] (b) [X]		r of a Group (See Instruction	ons)
(3)	SEC Use Only			
(4)	Citizenship or Place of Organ.	izat		
	er of Shares Beneficially Owned Each Reporting Person With	(5)	Sole Voting Power:	0*
		(6)	Shared Voting Power:	2,565,422*
		(7)	Sole Dispositive Power:	0*
		(8)	Shared Dispositive Power:	
(9)	Aggregate Amount Beneficially Own	nea	by Each Reporting Person:	
	2,565,422 			
(10)	Check if the Aggregate Amount in Instructions): [X]	Row	(9) Excludes Certain Shares	s (See
(11)	Percent of Class Represented by 2	Amou	nt in Row (9): 9.99%*	
(12)	Type of Reporting Person (See In:	stru	ctions): 00	
"Sha "Com Repo Dece ("Va ("Er II, Call Warr the 264, acqu "Nov \$0.1 Warr subj toge	sed on 25,679,904 shares of the cores") outstanding of ELEC Communications of Factor of the cores") as of October 15, 2007, and the form 10-Q for the quarterly mber 31, 2007, Laurus Master Fund lens U.S.") Calliope Capital Corpato"), Psource Structured Debt L. Corp. ("Valens Offshore" and too iope and Erato, the "Investors" ant") to acquire 793,650 Shares, first 264,550 Shares acquired thereunder, as ired thereunder, subject to comber 2005 Warrant") to acquire 3,359,856 Shares act to certain adjustments, (iv ther with the November 2005 Warrant ants") to acquire 1,200,000 Shares	icat as y p , Lt porat geth at th nd \$ erta djus s, a nt,	ions Corp., a New York corpodisclosed in the Company's eriod ended August 31, 2 d. ("Laurus"), Valens U.S. tion ("Calliope"), Erato ed ("PSource") and Valens Ger with Laurus, Valens U.S. eld (i) a warrant (the "February personners of \$0.72 personners of \$0.72 personners for the remain adjustments, (ii) a warrant (the "April 2007 warrant (the "April 2007 and the May 2006 Warrant, to	oration (the s Quarterly 2007. As of . SPV I, LLC Corporation Offshore SPV ., PSource, bruary 2005 er Share for for the next ining Shares arrant (the ise price of he "May 2006 0 per Share, Warrant" and the "Earlier

subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant")

to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99% Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

(1)	Names of Reporting Persons. (entities only):	I.R.S.	Identification	Nos. of Above	Persons
	David Grin				
(2)	Check the Appropriate Box if (a) [] (b) [X]		-		
(3)	SEC Use Only				
(4)	Citizenship or Place of On	rganizati	on: Israel		

CUSIP No. 284739109

Number of Shares Beneficially Owned

by Each Reporting Person With

(6) Shared Voting Power: 2,565,422*

(7) Sole Dispositive Power: 0*

(8) Shared Dispositive Power: 2,565,422*

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,565,422

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): [X]

(11) Percent of Class Represented by Amount in Row (9): 9.99%

(12) Type of Reporting Person (See Instructions): IN

* Based on 25,679,904 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance

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CUSI	P No.	284739109								
(1)		of Reporting	g Persons.	I.R.S.	Identifica	ation	Nos. o	of Abo	ve Pe	rsons
	Eugei	ne Grin								
(2)	(a)	the Appropri	iate Box if	a Membe	r of a Group) (See	Instr	uction	s)	
(3)	SE(C Use Only								
(4)	Cit	tizenship or	Place of O	rganizat	ion: United	l Stat	es 			
					Sole Voting	g Powe	r:			0 -
(1) Na (e E (2) Ch (3) (4) Number by Ea (9) Ag				(6)	Shared Voti	_	 wer:			
	Tumber of Shares Beneficially Owned by Each Reporting Person With	(7)	Sole Dispos					0 -		
				(8)	Shared Disp		ve Powe			
(9)	Aggre	gate Amount E	Beneficially	y Owned 1	oy Each Repo	rting	Person	 n:		
		2,565,422								
(10)		if the Aggre	egate Amoun	t in Row	(9) Exclude	s Cer	tain Sh	nares	(See	

(11) Percent of Class Represented by Amount in Row (9): 9.99%

(12) Type of Reporting Person (See Instructions): IN

* Based on 25,679,904 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99% Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

CUSIP No. 284739109

Item 1(a). Name Of Issuer: ELEC Communications Corp.

Item 1(b). Address of Issuer's Principal Executive Offices:

75 South Broadway, Suite 302 White Plains, New York 10601

Item 2(a). Name of Person Filing:

Laurus Master Fund, Ltd.

This Schedule 13G, as amended, is also filed on behalf of Laurus Capital Management, LLC, a Delaware limited liability company, Calliope Capital Corporation, a Delaware Corporation, Erato Corporation, a Delaware corporation, PSource Structured Debt Limited, a closed-ended company incorporated with limited liability in Guernsey, Valens Offshore SPV II, Corp., a Delaware corporation, Valens U.S. SPV I, LLC, a Delaware limited liability company, Valens Capital Management, LLC, a Delaware limited liability company, Eugene Grin and David Grin. Laurus Capital Management, LLC manages Laurus Master Fund, Ltd. and PSource Structured Debt Limited. Calliope Capital Corporation and Erato Corporation are wholly owned subsidiaries of Laurus Master Fund, Ltd. Valens Capital Management, LLC manages Valens Offshore SPV II, Corp. and Valens U.S. SPV I, LLC 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 Laurus Master Fund, Ltd., Calliope Capital Corporation, Erato Corporation, PSource Structured Debt Limited, Valens U.S. SPV I, LLC and Valens Offshore SPV II, Corp. reported in this Schedule 13G, as amended Information related to each of Laurus Capital Management, LLC, Calliope Capital Corporation, Corporation, Valens Offshore SPV II, Corp., PSource Structured Debt Limited, Valens U.S. SPV I, LLC, 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 No.: 284739109

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

- (a) Amount Beneficially Owned: 2,565,422
- (b) Percent of Class: 9.99%
- (c) Number of Shares as to which the person has:
 - (i) sole power to vote or to direct the vote 0*
 - (ii) shared power to vote or to direct the vote 2,565,422*
 - (iii) sole power to dispose or to direct the disposition of $$0^{\star}$$
 - (iv) shared power to dispose or to direct the
 disposition of 2,565,422*

^{*} Based on 25,679,904 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of ELEC Communications Corp., a New York corporation (the "Company") as of October 15, 2007, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2007. As of December 31, 2007, Laurus Master Fund, Ltd. ("Laurus"), Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp.("Valens Offshore" and together with Laurus, Valens U.S., PSource, Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,352,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 480,952 Shares. The February 2005 Warrant and the Earlier 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 Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance

Limitation"). The Later 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 Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation in the February 2005 Warrant may be revoked upon 75 days notice and is automatically null and void upon an event of default (as defined in and pursuant to the terms of the applicable instrument). The 4.99% Issuance Limitation in the Earlier Warrants may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund and PSource are managed by Laurus Capital Management, LLC. Valens Offshore and Valens U.S. are both managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G, as amended.

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 the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

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 that, 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.

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.

By: /s/ Eugene Grin

Name: Eugene Grin

Name: Eugene Grir Title: Director

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

CUSIP No. 284739109

APPENDIX A

A. Name: Laurus Capital Management, LLC, a Delaware limited

liability company

Address: 335 Madison Avenue, 10th Floor

New York, New York 10017

Place of

Organization: Delaware

B. Name: Calliope Capital Corporation, a Delaware

corporation

Address: c/o Laurus Capital Management, LLC

335 Madison Avenue, 10th Floor

New York, New York 10017

Place of

Organization: Delaware

C. Name: PSource Structured Debt Limited, a closed-ended

company incorporated with limited liability in

Guernsey

Address: c/o Laurus Capital Management, LLC

335 Madison Avenue, 10th Floor

New York, New York 10017

Place of

Organization: Guernsey

D. Name: Erato Corporation, a Delaware corporation

Address: c/o Laurus Capital Management, LLC

335 Madison Avenue, 10th Floor

New York, New York 10017

Place of

Organization: Delaware

E. Name: Valens Offshore SPV II, Corp., a Delaware corporation

Address: c/o Laurus Capital Management, LLC

335 Madison Avenue, 10th Floor

New York, New York 10017

Place of

Organization: Delaware

F. Name: Valens U.S. SPV I, LLC, a Delaware limited liability

company

Address: c/o Laurus 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

Address: c/o Laurus Capital Management, LLC

335 Madison Avenue, 10th Floor

New York, New York 10017

Place of

Organization: Delaware

H. Name: David Grin

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

Principal Director of Laurus Master Fund, Ltd.

Occupation: Principal of Laurus Capital Management, LLC

Citizenship: Israel

F. Name: Eugene Grin

Business 335 Madison Avenue, 10th Floor

Address: New York, New York 10017

Principal Director of Laurus Master Fund, Ltd.

Occupation: Principal of Laurus Capital Management, LLC

Citizenship: United States

CUSIP No. 284739109

Each of Laurus Capital Management, LLC, PSource Structured Debt Limited, Calliope Capital Corporation, Erato Corporation, Valens Offshore SPV II, Corp., Valens Capital Management, LLC, David Grin and Eugene Grin hereby agree, by their execution below, that the Schedule 13G to which this Appendix A is attached is filed on behalf of each of them, respectively.

PSource Structured Debt Limited,

Laurus Capital Management, LLC,

Calliope Capital Corporation,

Erato Corporation

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

/s/ Eugene Grin

Eugene Grin Principal 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/ David Grin

David Grin Authorized Signatory February 14, 2008

/s/ David Grin

David Grin, on his individual behalf February 14, 2008

/s/ Eugene Grin

Eugene Grin, on his individual behalf February 14, 2008