

ABDUL LADHA
Form 4
July 29, 2009

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ABDUL LADHA

(Last) (First) (Middle)
SUITE 200, 1963 LOUGHEED
PARKWAY, COQUITHAM
(Street)

CANADA, A1 V3K 3T

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ABLEAUCTIONS COM INC
[AAC]

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CEO & CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	07/27/2009		J ⁽¹⁾		1,204,021	A	\$ 0.432	2,526,889 D
Common Stock ⁽²⁾	07/27/2009		J		1,204,021	A	\$ 0.432	2,526,889 I

Ownership
by Spouse
⁽²⁾

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

**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 1474
(9-02)

Edgar Filing: ABDUL LADHA - Form 4

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ABDUL LADHA SUITE 200, 1963 LOUGHEED PARKWAY COQUITHAM CANADA, A1 V3K 3T	X	X	CEO & CFO	

Signatures

/s/ Abdul Ladha 07/29/2009

__Signature of Date
Reporting Person

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) On July 27, 2009 Abdul Ladha, our Chief Executive Officer and a director, converted \$500,000 in principal amount and \$20,136.99 in interest into 1,204,021 shares of the Company's common stock at a price of \$0.432 per share. The loan was made to the Company on October 6, 2008 by Bullion Reef Holdings Ltd., a corporation owned by the Ladha Family Trust. The loan was made in conjunction with a Development Agreement, also dated October 6, 2008, among the Company, Mr. Ladha, Overture Development Corporation, Surrey Central City Holdings Ltd. and Bullion Reef Holdings Ltd. On April 30, 2009, Bullion Reef Holdings Ltd. assigned one half of the promissory note to Mr. Ladha and one half of the promissory note to his spouse, Hanifa Ladha.

(2) These shares are issued in the name of Hanifa Ladha, Mr. Ladha's spouse. Mr. Ladha disclaims beneficial ownership interest in these shares.

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