

Argyle Security Acquisition CORP

Form 3

August 09, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Carr Donald

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

07/31/2007

3. Issuer Name and Ticker or Trading Symbol

Argyle Security Acquisition CORP [ARGL.OB]

4. Relationship of Reporting Person(s) to Issuer

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

12903 DELIVERY DRIVE

(Street)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

President of a subsidiary*

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person

SAN ANTONIO, TX 78247

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

193,323

D

A

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable

Expiration Date

Title

Amount or Number of

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			Shares		(I) (Instr. 5)	
Subordinated Convertible Promissory Note	01/01/2008	Â (1)	Common Stock	(2)	\$ (2)	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carr Donald 12903 DELIVERY DRIVE SAN ANTONIO, TX 78247	Â	Â	Â President of a subsidiary*	Â

Signatures

Donald Carr	08/08/2007
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Mr. Carr shall have the right to convert this promissory note so long as any principal or interest remains outstanding under this promissory note.
- (2) The conversion shall be made at the rate of one share of Common Stock for each \$10.00 of unpaid principal or unpaid accrued interest of this promissory note. The original principal amount of this promissory note is \$378,223.

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Remarks:

*Mr. Carr is President of ISI Security Group, Inc., a wholly owned subsidiary of Argyle Security, Inc.

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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