

Estrella Glenn
Form 4
February 08, 2011

FORM 4

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

OMB APPROVAL

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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 *
Estrella Glenn

(Last) (First) (Middle)

STATE ROAD 405, BUILDING
M6-306A, ROOM 1400

(Street)

KENNEDY SPACE
CENTER, FL 32815

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Sanswire Corp. [SNSR]

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2011

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)

President, CEO and Director

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, par value \$0.00001 per share | 01/31/2011 | | P | 333,334 | A | \$ 0.075 | 2,019,591 ⁽¹⁾ | D |

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

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(9-02)

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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Common Stock Purchase Warrants | \$ 0.21 | 01/31/2011 | | A | 166,667 | 01/31/2011 (2) | Common 166,667 |
| Common Stock Options | \$ 0.09 | 12/27/2010 | | A | 7,222,222 | 12/27/2010 (3) | Common 7,222,222 |
| Common Stock Purchase Warrants | \$ 0.21 | 11/10/2010 | | A | 666,667 | 11/10/2010 (4) | Common 666,667 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------------------------|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Estrella Glenn STATE ROAD 405 BUILDING M6-306A, ROOM 1400 KENNEDY SPACE CENTER, FL 32815 | X | | President, CEO and Director | |

Signatures

/s/ Glenn D. Estrella 02/05/2011
 **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) On December 27, 2010, the Company and Mr. Estrella entered an Agreement whereby Mr. Estrella and the Company agreed to rescind the issuance of 5,000,000 shares previously issued to Mr. Estrella.
- (2) On January 31, 2011, Mr. Estrella received Common Stock Purchase Warrants (the "Warrants") to purchase 166,667 shares of Common Stock, at a purchase price of \$0.21 per share, which Warrants expire in three years. The Warrants are exercisable on a cashless basis.
- (3) On December 27, 2010, Mr. Estrella received an option (the "Estrella Option") to purchase 7,222,222 shares of Common Stock at an exercise price of \$0.09 per share, which was the closing price of the Company's Common Stock on the date the Company's Board of

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Directors approved the issuance of the Estrella Option, pursuant to an Option Agreement. The Estrella Option is fully vested and is exercisable until the earlier of three years from the effective date of the Estrella Option or 90 days after the termination of Mr. Estrella's employment with the Company.

- (4) On November 10, 2010, Mr. Estrella received Common Stock Purchase Warrants (the "November 2010 Warrants") to purchase 666,667 shares of Common Stock, at a purchase price of \$0.21 per share, which November 2010 Warrants expire in three years. The Warrants are exercisable on a cashless basis.

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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