

UNITED NATIONAL FILM CORP
Form SC 13G
February 22, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

United National Film Corporation
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

911119 30 3
(CUSIP Number)

February 7, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- 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. 911119 30 3	SCHEDULE 13G	Page 2 of 6 Pages
------------------------------	---------------------	--------------------------

1		NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Vision Opportunity Master Fund, Ltd. *
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> r (b) <input type="checkbox"/> r
3		SEC USE ONLY
4		CITIZENSHIP OR PLACE OF ORGANIZATION Caymen Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		5 2,962,692
		SOLE VOTING POWER
		6 0
		SHARED VOTING POWER
		7 2,962,692
		SOLE DISPOSITIVE POWER
		8 0
		SHARED DISPOSITIVE POWER
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,962,692
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9%
12		TYPE OF REPORTING PERSON*

CO

* Adam Benowitz, in his capacity as managing member of the Reporting Person, has ultimate dispositive power over the shares held by the Reporting Person. Mr. Benowitz disclaims beneficial ownership of the shares disclosed herein.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP No. 911119 30 3	SCHEDULE 13G	Page 3 of 6 Pages
------------------------------	---------------------	--------------------------

Item 1(a). Name of Issuer:

United National Film Corporation

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

Canglong Science Park of Wuhan Eats Lake Hi-Tech Development Zone
Wuhan, Hubei 430200
People's Republic of China

Item 2(a). Name of Person Filing.

Item 2(b). Address of Principal Business Office or, if None, Residence.

Item 2(c). Citizenship.

Vision Opportunity Master Fund, Ltd.
20 W. 55th Street, 5th Floor
New York, New York 10019
Cayman Islands

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.0001 per share

Item 2(e). CUSIP Number:

911119 30 3

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable

Item 4. Ownership.*

The following is information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1 as of February 7, 2007:

(a) Amount beneficially owned: 2,962,692 shares of Common Stock (based upon 19,712,446 shares of Common Stock outstanding as reported in the Issuer's current report on Form 8-K filed on February 13, 2007).

(b)

Percent of Class: 9.9%

- (c) Number of shares as to which such person has:
- (i) sole power to vote or direct the vote:
2,962,692
 - (ii) shared power to vote or direct the vote: 0
 - (iii) sole power to dispose or direct the disposition of:
2,962,692
-

CUSIP No. 911119 30 3	SCHEDULE 13G	Page 4 of 6 Pages
-----------------------	--------------	-------------------

(iv) shared power to dispose or direct the disposition of: 0

*On February 7, 2007, the Reporting Person acquired the following securities from the Issuer in a private placement transaction: (i) 3,004,292 shares of Series A Convertible Preferred Stock convertible into shares of the Issuer's Common Stock at a conversion price of \$2.33, (ii) a Series A Warrant to purchase 1,802,575 shares of Common Stock expiring February 7, 2012 at an exercise price of \$2.57 per share, (iii) a Series J Warrant to purchase 3,004,292 shares of Common Stock expiring November 7, 2008 at an exercise price of \$2.33 per share, and (iv) a Series B Warrant to purchase 1,802,575 shares of Common Stock expiring February 7, 2012 at an exercise price of \$2.57 per share. The aggregate number of Warrants held by the Reporting Person is 6,609,442. The Series A Convertible Preferred Stock is convertible into shares of Common Stock at any time at the option of the Reporting Person and each of the Warrants is exercisable into shares of Common Stock at any time at the option of the Reporting Person. Pursuant to the terms of the transaction documents relating to the purchase of the foregoing securities, the Reporting Person may not acquire shares of Common Stock upon conversion of the Series A Preferred Stock or upon exercise of any such warrants to the extent that, upon conversion or exercise, the number of shares of Common Stock beneficially owned by the Reporting Person and its affiliates would exceed 9.9% of the issued and outstanding shares of Common Stock of the Issuer.

In addition to the securities acquired in the foregoing transaction, on February 7, 2007, the Reporting Person acquired an additional 600,000 shares of the Issuer's common stock in a private transaction.

Adam Benowitz, in his capacity as managing member of the Reporting Person, has ultimate dispositive power over the shares held by the Reporting Person. Mr. Benowitz disclaims beneficial ownership of the shares disclosed herein.

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.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

CUSIP No. 911119 30 3	SCHEDULE 13G	Page 5 of 6 Pages
------------------------------	---------------------	--------------------------

Item 10. Certification.

Certification pursuant to §240.13d-1(c):

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.

CUSIP No. 911119 30 3	SCHEDULE 13G	Page 6 of 6 Pages
------------------------------	---------------------	--------------------------

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.

Dated: February 22, 2007

VISION OPPORTUNITY MASTER FUND, LTD.

By: /s/ Adam Benowitz

Name: Adam Benowitz

Title: Managing Member