Estrella Glenn Form 4 February 08, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number: 3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 5 obligations may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person <u>*</u> Estrella Glenn

(First) (Middle)

(Zip)

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

...

(Street)

(State)

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)

X Director _____ 10% Owner _X_ Officer (give title ____ Other (specify below)

President, CEO and Director

6. Individual or Joint/Group Filing(Check

Applicable Line)
X 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

KENNEDY SPACE CENTER, FL 32815

(City)

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	s Acqui	ired (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction	omr Dispose	d of (D)	1	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5)		Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
		•					Following	or Indirect	(Instr. 4)
							Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
					or		(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	,		

Common Stock, par

per share

value 01/31/2011 \$0.00001 P 333,334 A \$ 0,075 2.

 $\begin{array}{cc} \$ & 2,019,591 \ \underline{^{(1)}} & D \end{array}$

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

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SEC 1474

(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 orDerivative 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	166,66
Common Stock Options	\$ 0.09	12/27/2010		A	7,222,222	12/27/2010	(3)	Common	7,222,2
Common Stock Purchase Warrants	\$ 0.21	11/10/2010		A	666,667	11/10/2010	<u>(4)</u>	Common	666,66

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Plante / Plantess	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

**Signature of Reporting Person

O2/05/2011

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

Reporting Owners 2

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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.

On November 10, 2010, Mr. Estrella received Common Stock Purchase Warrants (the "November 2010 Warrants") to purchase 666,667

(4) 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. 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.