

EMVELCO CORP.
Form 4
June 25, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CORCYRA D.O.O.

(Last) (First) (Middle)
VALDABECKIPUT 118
(Street)
PULA, 1M 52100
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EMVELCO CORP. [EMVL]

3. Date of Earliest Transaction
(Month/Day/Year)
06/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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

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 Ownership (Instr. 4)
Common Stock	06/21/2007		J ⁽⁴⁾	2,326,043	D \$ 0 0	D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	

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

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(9-02)

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

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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
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORCYRA D.O.O. VALDABECKIPUT 118 PULA, 1M 52100		X		

Signatures

CORCYRA D.O.O., /s/ Yossi Attia
 06/21/2007
 __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) Pursuant to Stock Purchase Agreement dated as of January 28, 2005 ("KPN Stock Purchase Agreement") by and between KPN Telecom B.V. ("KPN Telecom"), a company incorporated under the laws of the Netherlands, and CORCYRA d.o.o., a Croatia company ("CORCYRA"), (the "KPN Purchase Agreement"), KPN Telecom sold to CORCYRA (i) 289,855 shares (the "Initial Shares") of common stock of Euroweb International Corp., now known as Emvelco Corp. (the "Company") for US \$1,000,000 (the "Initial Closing"), which Initial Closing occurred on February 1, 2005, and (ii) 434,783 shares (the "Second Closing Shares") of the Company's common stock for US \$1,500,000 on April 28, 2006; (iii) 781,006 shares of the Company's common stock for US \$3,000,000 on December 1, 2006 (the "Third Closing Shares"); and (iv) CORCYRA has also agreed to purchase and, KPN Telecom has agreed to sell, KPN Telecom's remaining 820,399 shares of common stock (the "Final Shares") on July 2, 2007 (the "Final Closing").
- (2) The Final Closing is subject to the satisfaction or waiver of all of the conditions set forth in the KPN Purchase Agreement, as amended.
- (3) Pursuant to the Stock Purchase Agreement, dated as of August 31, 2006, by and among Moshe Har Adir ("Seller"), CORCYRA and Shalom Attia ("CORCYRA Director"), on the one hand ("Selling Parties"), and KSD Pacific, LLC, a Nevada limited liability company, on the other hand ("KSD"), KSD purchased from the Seller all of the issued and outstanding shares of capital stock of CORCYRA in exchange for \$10,830,377. Yossi Attia, an officer and director of the Company, is the sole member of KSD, which owns all of the issued and outstanding capital stock of CORCYRA, and has been appointed the sole officer and director of CORCYRA. Accordingly, Mr. Yossi Attia through his ownership of KSD and CORCYRA, presently owns 1,505,644 shares of common stock and is deemed to own pursuant to Rule 13d-3(d)(1)(i), promulgated under the Securities Exchange Act of 1934, as amended, the remaining 820,399 shares held by KPN Telecom.
- (4) On June 21, 2007, Mr. Yossi Attia transferred the 1,505,644 shares of common stock currently held and registered in the name of CORCYRA to KSD Pacific, LLC. In connection therewith, Mr. Yossi Attia is filing this Form 4 to reflect the resulting change in

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reporting person with respect to the securities listed herein. This is a name change only and does not result in a change of beneficial ownership pursuant to Rule 13d-3, promulgated under the Securities Exchange Act of 1934, as amended.

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.