

Converted Organics Inc.
Form 4
January 07, 2008

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 *
MILLENCO, L.L.C.

(Last) (First) (Middle)

666 FIFTH AVENUE, 8TH FLOOR,

(Street)

NEW YORK, NY 10103-0899

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Converted Organics Inc. [COIN]

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2008

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)
___ Form filed by One Reporting Person
X 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 (D) Price | | | |
| common stock, par value \$0.0001 per share ("Common Stock") | 01/03/2008 | | S | 50,000 D \$ 5.8203 | 222,273 | D ⁽²⁾ | |
| Common Stock | 01/04/2008 | | S | 80,000 D \$ 5.6596 | 142,273 ⁽¹⁾ ₍₃₎ | D ⁽²⁾ | |

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)

| 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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-redeemable Class B public warrant ("Class B Warrant") | \$ 11 | 01/04/2008 | | S | 50,000 | 03/15/2007 ⁽⁵⁾ 02/13/2012 ⁽⁵⁾ | Common Stock |
| Class A public warrant ("Class A Warrant") | \$ 8.25 | | | | | 03/15/2007 ⁽⁴⁾ 02/13/2012 ⁽⁴⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| MILLENCO, L.L.C. 666 FIFTH AVENUE, 8TH FLOOR NEW YORK, NY 10103-0899 | | X | | |
| MILLENNIUM MANAGEMENT, L.L.C. 666 FIFTH AVENUE, 8TH FLOOR NEW YORK, NY 10103-0899 | | | | May be deemed as group member. |
| ENGLANDER ISRAEL A C/O MILLENNIUM MANAGEMENT LLC 666 FIFTH AVENUE, 8TH FLOOR NEW YORK, NY 10103-0899 | | | | May be deemed as group member. |

Signatures

Mark Meskin, Chief Executive Officer
01/04/2008

**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) As of the date hereof, Millenco LLC, a Delaware limited liability company ("Millenco"), formerly known as Millenco, L.P., a Delaware limited partnership, beneficially owns 142,273 shares of the Company's common stock par value \$0.0001 per share ("Common Stock").
- Millennium Management LLC, a Delaware limited liability company ("Millennium Management"), is the manager of Millenco, and consequently may be deemed to have shared voting control and investment discretion over securities owned by Millenco. Israel A. Englander ("Mr. Englander") is the managing member of Millennium Management. As a result, Mr. Englander may be deemed to have shared voting control and investment discretion over securities deemed to be beneficially owned by Millennium Management. The foregoing should not be construed in and of itself as an admission by Millennium Management or Mr. Englander as to beneficial ownership of the shares owned by Millenco.
- (2) On February 16, 2007, as part of its initial public offering, the Company agreed to pay a 5% quarterly stock dividend, commencing March 31, 2007, and every full quarter thereafter until the Woodbridge, New Jersey facility is operational. As of December 18, 2007, the Company has declared four such quarterly dividends and such dividends have been included in the number of shares of Common Stock held by the Reporting Persons.
- (3) After giving effect to four 5% stock dividends, which increased the number of shares into which each Class A Warrant is exercisable, each Class A Warrant entitles the holder to purchase 1.2155 shares of the Company's Common Stock at a price of \$8.25. Each Class A Warrant became exercisable on March 15, 2007 and expires on February 13, 2012 (but if the Class A Warrants are not exercisable at that time because a current registration statement for the underlying shares of Common Stock is not available, then the expiration date will be extended for 30 days following notice from the Issuer that the Class A Warrants are again exercisable).
- (4) After giving effect to four 5% stock dividends, which increased the number of shares into which each Class B Warrant is exercisable, each Class B Warrant entitles the holder to purchase 1.2155 shares of the Company's Common Stock at a price of \$11.00. Each Class B Warrant became exercisable on March 15, 2007 and expires on February 13, 2012 (but if the Class B Warrants are not exercisable at that time because a current registration statement for the underlying shares of Common Stock is not available, then the expiration date will be extended for 30 days following notice from the Issuer that the Class B Warrants are again exercisable).
- (5)

Remarks:

MILLENCO LLC

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.