

Estrella Glenn  
 Form 4  
 February 08, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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 <sup>(1)</sup>	D

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 Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(D)	Date Exercisable	Expiration Date	
Common Stock Purchase Warrants	\$ 0.21	01/31/2011		A		166,667	01/31/2011	<u>(2)</u>	Common 166,667
Common Stock Options	\$ 0.09	12/27/2010		A		7,222,222	12/27/2010	<u>(3)</u>	Common 7,222,222
Common Stock Purchase Warrants	\$ 0.21	11/10/2010		A		666,667	11/10/2010	<u>(4)</u>	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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