

Z TEL TECHNOLOGIES INC
 Form 3
 December 09, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â RICHLAND VENTURES III | | | (Month/Day/Year) | Z TEL TECHNOLOGIES INC [ZTEL] | |
| L P | | | 11/29/2004 | | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 1201 16TH AVENUE SOUTH | | | (Check all applicable) | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | ___ Director ___X___ 10% Owner | | ___X___ Form filed by One Reporting Person |
| NASHVILLE,Â TNÂ 37212 | | | ___ Officer ___ Other (specify below) | | ___ Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 6,422,574 | D ⁽¹⁾ | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | | Title | | | |

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------|------------------|-----------------|----------------------------|----------------------------|
| Warrant | 11/29/2004 | 07/05/2005 | Common Stock 174,595 | \$ 49.9 D (1) A |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RICHLAND VENTURES III L P 1201 16TH AVENUE SOUTH NASHVILLE, TN 37212 | A | A X | A | A |

Signatures

/S/ Jack Tyrell as General Partner of Richland Partners III, the General Partner of Richland Ventures III, L.P.

12/08/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These securities are held directly by Richard Ventures III, L.P., a Delaware limited partnership "RVIII", the general partner of which is Richland Partners III, a Delaware general partnership "RPIII". RPIII disclaims beneficial ownership of the securities reported herein except to the extent of its partnership interest. Mr. Tyrell, Mr. Ortale and Mr. Hoffman are individual general partners of RPIII and each disclaims beneficial ownership of the securities reported herein except to the extent of his partnership interest.

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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