

FERRARO VALERIE
Form 4
June 08, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FERRARO VALERIE

2. Issuer Name **and** Ticker or Trading
Symbol
RAPID LINK Inc [RPID]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
4950 YONGE STREET, SUITE 900

3. Date of Earliest Transaction
(Month/Day/Year)
06/07/2010

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Vice President

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

TORONTO, A6 M2N 6K1

(City) (State) (Zip)

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					0 ⁽¹⁾	D	
COMMON STOCK	06/07/2010	06/07/2010	J		17,000,000	A	\$ 0 ⁽²⁾

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 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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERRARO VALERIE 4950 YONGE STREET SUITE 900 TORONTO, A6 M2N 6K1	X		Vice President	

Signatures

Valerie Ferraro 06/08/2010

__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) Ms. Ferraro is a director, officer and shareholder of Blackbird Corporation, a Florida corporation ("Blackbird"). Blackbird owned 10 million shares of Series A Convertible Preferred Stock of the Issuer (the "Preferred Stock"), which shares represented, on an as-converted basis, 80% of the issued and outstanding shares of Common Stock of the Issuer. Upon the filing of the Amended and Restated Certificate of Incorporation of the Issuer on June 7, 2010, the Preferred Stock automatically converted into 520 million shares of Common Stock of the Issuer. Blackbird then distributed the 520 million shares of the Issuer's Common Stock to its existing shareholders, on a pro rata basis, on June 7, 2010.

(2) Blackbird distributed 520 million shares of the Issuer's Common Stock owned by Blackbird to its existing shareholders, on a pro rata basis, on June 7, 2010.

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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