

Rhapsody Acquisition Corp.
Form 4
March 26, 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 *
MILLENCO, L.L.C.

(Last) (First) (Middle)

C/O MILLENNIUM
MANAGEMENT, L.L.C., 666
FIFTH AVENUE, 8TH FLOOR

(Street)

NEW YORK, NY 10103-0899

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Rhapsody Acquisition Corp. [RPSD]

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

03/23/2007

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)

___ 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)
Common Stock, par value \$0.0001 per share ("Common Stock")	03/23/2007		S	40,000	D \$ 628,000 ⁽¹⁾ 7.4 _{(2) (3)}	D ₍₃₎	

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

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(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. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				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
MILLENCO, L.L.C. C/O MILLENNIUM MANAGEMENT, 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, L.L.C. 666 FIFTH AVENUE, 8TH FLOOR NEW YORK, NY 10103-0899				May be deemed as group member.

Signatures

Terry Feeney, Chief Operating Officer
03/23/2007

__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) As of the date of this filing, each Reporting Person may be deemed to be the beneficial owner of the following: (i) 596,000 shares of Common Stock owned by Millenco, L.L.C., a Delaware limited liability company ("Millenco") (formerly Millenco, L.P., a Delaware limited partnership) which shares are a constituent part of the Company's units ("Units") of which Millenco holds 596,000. Each Unit

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consists of (a) one share of Common Stock and (b) one warrant ("Warrant"). Each Warrant entitles the holder to purchase one share of the Company's Common Stock at a price of \$5.00. Each Warrant will become exercisable on the later of the Company's completion of a business combination and October 3, 2007, and will expire on October 2, 2010, or earlier upon redemption. As of the date of this filing, the Company has not announced the completion of a business combination; and (ii) 32,000 shares of Common Stock owned by Millenco.

- (2) In addition to the Warrants exercisable into 596,000 shares of Common Stock, which are held as part of Units, Millenco owns Warrants exercisable into 637 shares of Common Stock which also are not currently exercisable.

Millennium Management, L.L.C., a Delaware limited liability company ("Millennium Management"), is the manager of Millenco, and consequently may be deemed to have voting control and investment discretion over securities owned by Millenco. Israel A. Englander

- (3) ("Mr. Englander") is the managing member of Millennium Management. As a result, Mr. Englander may be deemed to be the beneficial owner of any shares 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.

Remarks:

* MILLENCO, L.L.C., By: Millennium Management, L.L.C., as Manager

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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