

SUNAIR SERVICES CORP
Form 4
December 22, 2006

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 *
Coconut Palm Capital Investors II, Ltd.

(Last) (First) (Middle)

595 SOUTH FEDERAL HIGHWAY, SUITE 600,

(Street)

BOCA RATON, FL 33432

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SUNAIR SERVICES CORP [SNR]

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

12/20/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 12/20/2006 | | J ⁽¹⁾ | 1,400,000 D | 230,400 | D | ⁽³⁾ |

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

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SEC 1474 (9-02)

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

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants (right to buy) | \$ 6 | 12/20/2006 | | J ⁽¹⁾ | 666,667 | 02/08/2005 | 02/08/2008 | Common Stock | 666,667 |
| Warrants (right to buy) | \$ 7 | 12/20/2006 | | J ⁽¹⁾ | 666,667 | 02/08/2005 | 02/08/2010 | Common Stock | 666,667 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Coconut Palm Capital Investors II, Ltd. 595 SOUTH FEDERAL HIGHWAY, SUITE 600 BOCA RATON, FL 33432 | | X | | |
| Coconut Palm Capital Investors II, Inc. C/O COCONUT PALM CAPITAL INVESTORS II 595 SOUTH FEDERAL HIGHWAY, SUITE 600 BOCA RATON, FL 33432 | | X | | |
| ROCHON RICHARD C C/O COCONUT PALM CAPITAL INVESTORS II 595 SOUTH FEDERAL HIGHWAY, SUITE 600 BOCA RATON, FL 33432 | X | X | | |
| Ferrari Mario C/O COCONUT PALM CAPITAL INVESTORS II 595 SOUTH FEDERAL HIGHWAY, SUITE 600 BOCA RATON, FL 33432 | X | X | | |

Signatures

/s/ Richard C. Rochon, President of Coconut Palm Capital Investors II, Inc., the General Partner of the Designated Filer

12/22/2006

____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) The reported securities were distributed to limited partners of Coconut Palm Capital Investors II, Ltd. upon the redemption of their limited partnership interests.

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- (2) The limited partners paid an aggregate of \$1,250 to Coconut Palm Capital Investors II, Ltd. for the redemption of their limited partnership interests.

- Coconut Palm Capital Investors II, Ltd. is the direct owner of the reported securities. Coconut Palm Capital Investors II, Inc., Richard C. Rochon and Mario Ferrari are indirect owners of the reported securities. Each of Messrs. Rochon and Ferrari disclaims beneficial ownership of these securities except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission that either of Messrs. Rochon and Ferrari are the beneficial owners of such securities for purposes of Section 16.
- (3)

Remarks:

Exhibit List: Exhibit 99 - Joint Filer Information

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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