

ELEMENT 21 GOLF CO
Form 3
August 03, 2006

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 GORYUNOV VLADIMIR		(Month/Day/Year)	ELEMENT 21 GOLF CO [EGLF]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
ALDERSTRASSE		07/31/2006	(Check all applicable)	
31,Â ZURICH,			_____ Director <input checked="" type="checkbox"/> 10% Owner	
SWITZERLAND			_____ Officer _____ Other	
(Street)			(give title below) (specify below)	
Â 8008			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			_____ Form filed by More than One Reporting Person	

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (I) (Instr. 5)	
SERIES B CONVERTIBLE PREFERRED STOCK	07/31/2006	Â (2)	COMMON STOCK	5,882,400	\$ 0.17	D	Â
COMMON STOCK PURCHASE WARRANT	07/31/2006	01/31/2009	COMMON STOCK	3,750,000	\$ 0.22 (1)	D	Â
COMMON STOCK PURCHASE WARRANT	07/31/2006	01/31/2009	COMMON STOCK	5,073,530	\$ 0.28	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GORYUNOV VLADIMIR ALDERSTRASSE 31 ZURICH, SWITZERLAND Â 8008	Â	Â X	Â	Â

Signatures

/s/ Vladimir
Goryunov

08/01/2006

**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) EXERCISE PRICE INCREASES TO \$0.28 IF NOT EXERCISED PRIOR TO 7/31/07

(2) N/A

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.