

BIOLARGO, INC.
Form 4
May 04, 2009

FORM 4

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

OMB APPROVAL

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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 *
CALVERT DENNIS P

(Last) (First) (Middle)
2603 MAIN STREET, SUITE 1155
(Street)

IRVINE, CA 92614

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BIOLARGO, INC. [BLGO]

3. Date of Earliest Transaction
(Month/Day/Year)
04/27/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and C.E.O.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code V				
Option to Purchase Common Stock	\$ 0.55	04/27/2009	A	60,000	04/27/2009	04/27/2012	Common Stock	60,000
Option to Purchase Common Stock	\$ 0.55	04/27/2009	A	691,974	04/27/2009	04/27/2012	Common Stock	691,974

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALVERT DENNIS P 2603 MAIN STREET SUITE 1155 IRVINE, CA 92614	X		President and C.E.O.	
New Millennium Capital Partners, LLC 2603 MAIN STREET SUITE 1155 IRVINE, CA 92614				Calvert controlled entity

Signatures

Dennis P. Calvert 05/04/2009

**Signature of Reporting Person Date

Dennis P. Calvert,
Manager 05/04/2009

**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) In exchange for the option to purchase common stock reported herein, Mr. Calvert reduced the amounts owed to him by the Issuer for accrued and unpaid compensation by \$20,000.
- (2) Of this amount, options to purchase an aggregate 7,993,259 shares of common stock are held directly by Mr. Calvert, the President and Chief Executive Officer of the Issuer, and an option to purchase 691,974 shares of common stock are held indirectly, by New Millennium Capital Partners, LLC, a Nevada limited liability company controlled by Mr. Calvert.

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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