

CALLWAVE INC
Form 3/A
September 13, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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	
Fraser Joshua P		(Month/Day/Year)	CALLWAVE INC [CALL]	
(Last)	(First)	(Middle)	09/13/2007	
136 W. CANON PERDIDO STREET, STE. A			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	12/13/2005
SANTA BARBARA, CA 93101			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			VP of Business Development	<input type="checkbox"/> 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)
---------------------------------	---	--	---

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) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Incentive Stock Option Grant	Â (1)	04/06/2014	Common Stock	30,000	\$ 2.5	D	Â
Incentive Stock Option Grant	Â (1)	06/16/2015	Common Stock	12,000	\$ 5.39	D	Â
Incentive Stock Option Grant	Â (1)	08/12/2015	Common Stock	10,000	\$ 4.56	D	Â
Incentive Stock Option Grant	Â (2)	12/13/2015	Common Stock	100,000	\$ 4.6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fraser Joshua P 136 W. CANON PERDIDO STREET, STE. A SANTA BARBARA, CA 93101	Â	Â	Â VP of Business Development	Â

Signatures

/Mark Stubbs/ (By POA) 09/13/2007

**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) 1/8th of the total number of shares shall vest six months from the date of grant, and thereafter 1/48th of the remaining shares shall vest in successive equally monthly installments with total vesting occurring on the four-year anniversary date of the date of grant.
- (2) 25% of the total number of shares shall vest six months from the vesting commencement date of December 13, 2005, and thereafter 1/24th of the remaining shares shall vest in successive equally monthly installments with total vesting occurring on the two year anniversary of the vesting commencement date, except that vesting shall accelerate with respect to all of the then-unvested shares immediately upon a Change of Control

Â

Remarks:

ThisÂ amendmentÂ toÂ theÂ originalÂ FormÂ 3Â isÂ toÂ reportÂ theÂ optionÂ grantsÂ datedÂ asÂ ofÂ 4/6/04,Â 6/16/05

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.