

ARGYLE SECURITY, INC.
Form 4
January 29, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Chaimovski Ron

(Last) (First) (Middle)

C/O ARGYLE SECURITY
ACQUISITION CORP., 200
CONCORD PLAZA, SUITE 700

(Street)

SAN ANTONIO, TX 78216

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ARGYLE SECURITY, INC.
[ARGL]

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2008

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)
Co-Chief Executive Officer

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/25/2008		A	15,000 A \$0 (1)	303,924	D	
Common Stock					11,603	I	By Argyle Joint Venture (2)
Common Stock					31,250 (3)	D	

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 (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 Beneficially Owned (Instr. 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
Chaimovski Ron C/O ARGYLE SECURITY ACQUISITION CORP. 200 CONCORD PLAZA, SUITE 700 SAN ANTONIO, TX 78216	X		Co-Chief Executive Officer	

Signatures

/s/ Donald F. Neville, attorney in fact for Ron Chaimovski

01/29/2008

__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) Grant of Restricted Stock. One-third of these shares will vest on December 31st of each of 2008, 2009, and 2010.

Mr. Chaimovski has no voting or dispositive power over the shares held by Argyle Joint Venture. Although Argyle Joint Venture owns 278,910 shares and options to purchase 34,176 shares. Mr. Chaimovski has pecuniary interest in only 11,603 of such shares and 1,422 of such options to purchase shares.

(3) The reported securities are included within 31,250 units purchased by Mr. Chaimovski for \$8.00 per unit in a private placement. Each unit consists of one share of common stock and one warrant to purchase common stock.

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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