

PPOL INC

Form 4

April 04, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ohkubo Hideo

(Last) (First) (Middle)

14TH FLOOR, AOYAMA OVAL
BUILDING,, 5-52-2 JINGUMAE

(Street)

SHIBUYA-KU,
TOKYO, MO 150-0001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
PPOL INC [PPLC]

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2005

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)
CEO

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2005		S		10,547,594	D	\$ 0.8 <u>(1)</u>	0	I	Shares were held by Forval Corporation to which Mr. Ohkubo is President and CEO. (2)

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

Persons who respond to the collection of
information contained in this form are not

SEC 1474
(9-02)

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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 Following Reported Transaction (Instr. 10)
				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

Ohkubo Hideo
14TH FLOOR, AOYAMA OVAL BUILDING,
5-52-2 JINGUMAE
SHIBUYA-KU, TOKYO, MO 150-0001

X X CEO

Signatures

Hideo Ohkubo 03/31/2005

**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 price was paid in Japanese yen. US\$0.80 is the equivalent value to JPY85.33 based on an exchange rate of JPY106.88/US\$.

As of March 31, 2005, Forval Corporation entered into a Stock Purchase Agreement and concurrently consummated the transaction to sell all 10,547,594 shares (representing approximately 58.62% of issued and outstanding common stock) in the Issuer to Foster Strategic

(2) Investment Partnership for an aggregate purchase price of approximately JPY900,000,000 or JPY85.33 per share in cash (equivalent to US\$8,420,658.69 and US\$0.80, respectively, at the exchange rate of JPY106.88/US\$). Upon the consummation of the foregoing transaction, Mr. Ohkubo resigned his positions as CEO and as a director of the Issuer.

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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