

D LOREN ROBERT W
 Form 4
 June 08, 2006

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

OMB APPROVAL

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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 *
 D LOREN ROBERT W

2. Issuer Name and Ticker or Trading Symbol
 AETHER HOLDINGS INC [AETH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O UCC CAPITAL, 1330 AVENUE OF THE AMERICAS, 40TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 06/06/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

(Street)
 NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	06/06/2006		A		425,692	A	(1) 425,692 (2)	D
Common Stock	06/06/2006		A		153,249	A	(1) 153,249 (3)	D
Common Stock	06/06/2006		A		1,802,488	A	(4) 1,802,488	I
Common Stock	06/06/2006		A		365,369	A	(5) 365,369	I

By
 D'Loren Realty LLC

By The Robert

D'Loren
Family
Trust
Dated
March 29,
2002 ⁽⁶⁾

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

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant	\$ 4.1	06/06/2006		A	125,000		<u>(7)</u>	06/06/2016	Common Stock	125,000
Stock Option	\$ 4.1	06/06/2006		A	2,686,976		<u>(8)</u>	06/06/2016	Common Stock	2,686,976

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

D LOREN ROBERT W
C/O UCC CAPITAL
1330 AVENUE OF THE AMERICAS, 40TH FLOOR
NEW YORK, NY 10019

X Chief Executive Officer

Signatures

Robert W.
D'Loren 06/08/2006

 Date
**Signature of Reporting Person

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) Received in exchange for 2,000,000 shares of Class A Voting Common Stock and 1,600,000 shares of Class B Non-Voting Stock of UCC Capital Corp. ("Capital") and 1 share of common stock of UCC Consulting Corp. ("Consulting," and with Capital, "UCC") in connection with the closing of the merger of Capital and Consulting into a wholly owned subsidiary of Aether Holdings, Inc. (the "Merger") pursuant to the terms of the merger agreement dated June 6, 2006 (the "Merger Agreement").

(2) The reporting person acquired these shares on June 6, 2006, as consideration in the Merger. The Merger Agreement provides that the former securityholders of UCC will receive up to an additional 1,600,000 shares of Aether Holdings, Inc. common stock in two tranches based upon certain performance targets set forth in the Merger Agreement. The reporting person's right to receive his pro rata shares of the additional shares pursuant to the earn-out right became fixed and irrevocable on June 6, 2006, the effective date of the Merger.

(3) These shares were issued on June 6, 2006 at the closing of the Merger. Until and unless earned, the shares are being held in escrow and are subject to forfeiture if the performance targets are not met within the earn-out period.

(4) Received in exchange for 82.35 shares of common stock of Consulting in the Merger.

(5) Received in exchange for 16.65 shares of common stock of Consulting in the Merger.

(6) These shares are held in a trust for the benefit of reporting person's minor children. The trust is irrevocable, the trustee is not a member of reporting person's immediate family, and the trustee has independent authority to vote and dispose of the shares held by the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(7) The warrants vest in three equal installments on each of June 6, 2007, June 6, 2008 and June 6, 2009, provided that reporting person is then employed by Aether Holdings, Inc. and the warrants are not terminated earlier or the vesting is not accelerated pursuant to the terms thereof.

(8) The options vest in three equal installments on each of June 6, 2007, June 6, 2008 and June 6, 2009, provided that reporting person is then employed by Aether Holdings, Inc. and the options are not terminated earlier or the vesting is not accelerated pursuant to the terms thereof.

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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