

Camelot Entertainment Group, Inc.
 Form 4
 October 03, 2008

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 *
 ATWELL ROBERT P

2. Issuer Name and Ticker or Trading Symbol
 Camelot Entertainment Group, Inc.
 [CMLT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 130 VANTIS #140
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/02/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

ALISO VIEJO, CA 92656
 (City) (State) (Zip)

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

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	10/02/2008		P		2,272,727	A	\$ 9,948,139 0.0022 (1)	D
Preferred A 144 Stock (2)	10/02/2008		P		1,000,000	A	\$ 1,125,010 0.0022 (1)	D
Preferred B 144 Stock (3)	10/02/2008		P		1,000,000	A	\$ 1,060,809 0.0022 (1)	D
Preferred C 144 Stock (4)	10/02/2008		P		1,000,000	A	\$ 1,030,000 0.0022 (1)	D

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Common Stock	10/02/2008	P	15,909,090	A	\$ 0.0022	25,857,229 (1)	D
Common Stock	10/02/2008	P	15,909,090	A	\$ 0.0022	41,766,319 (1)	D

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 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 Owned Following Reporting Transaction (Instr. 6)
				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
ATWELL ROBERT P 130 VANTIS #140 ALISO VIEJO, CA 92656	X	X	President & CEO	

Signatures

ROBERT P. ATWELL
10/03/2008

**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) All share amounts and prices reflect the effect of a 100:1 reverse split of the Company's common and preferred stock effective August 29, 2008.

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- (2) Converts 4 to 1.
- (3) Converts 10 to 1.
- (4) Converts 1 to 1.

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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