

KRONOS ADVANCED TECHNOLOGIES INC

Form 3

June 29, 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 *

Â Compass Partners LLP

(Last) (First) (Middle)

655 MADISON AVENUE,
23RD FLOOR

(Street)

NEW YORK,Â NYÂ 10021

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

06/19/2007

3. Issuer Name and Ticker or Trading Symbol

KRONOS ADVANCED TECHNOLOGIES INC
[KNOS.OB]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☒ 10% Owner☐ Officer ☒ Other

(give title below) (specify below)

Member 13(d) group owning
+10%

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 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)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect6. Nature of Indirect Beneficial Ownership
(Instr. 5)

						(I) (Instr. 5)	
Secured Convertible Promissory Note	Â (1)	06/19/2010	Common Stock	885,714,285 (2)	\$ 0.0028 (3)	I	See Footnote (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Compass Partners LLP 655 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10021	Â	Â X	Â	Member 13(d) group owning +10%

Signatures

/s/ Reinaldo Pascual,
Attorney-In Fact

06/29/2007

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) Immediately.

(2) Assumes the current principal balance of \$2.48 million of the Secured Convertible Promissory Note is converted at a Conversion Price of \$0.0028. The number of shares of Common Stock the Secured Convertible Promissory Note is convertible into is determined by dividing (x) that portion of the outstanding principal balance under the Secured Convertible Promissory Note being converted as of the date of conversion by (y) the then applicable Conversion Price. Excludes up to 2,978,571,428 additional shares of Common Stock which may become issuable if the Secured Convertible Promissory Note is funded in full. The holder has the right to advance an additional \$8.34 million under the terms of the Secured Convertible Promissory Note.

(3) Subject to adjustment under certain specified circumstances.

(4) Note. Compass Partners, L.L.C. is the general partner of AirWorks Funding LLLP, the direct holder of the Secured Convertible Promissory Note. Compass Partners, L.L.C. disclaims beneficial ownership of the Secured Convertible Promissory Note except to the extent of its pecuniary interest therein.

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.