

Shehee Virginia K
 Form 5
 February 14, 2007

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Shehee Virginia K

2. Issuer Name and Ticker or Trading Symbol
 INTERNATIONAL STAR INC
 [ILST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

1818 MARSHALL STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SHREVEPORT, LA 71161

(City) (State) (Zip)

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.01 par value	08/03/2006	Â	X4	1,000,000	A	\$ 0.01	57,954,409 (1)	D	Â
Common Stock, \$0.01 par value	08/03/2006	Â	X4	2,200,000	A	\$ 0.01	57,954,409 (1)	I	See Footnote (1)
	10/30/2006	Â	J4(2)	18,591,682	A			I	

Edgar Filing: Shehee Virginia K - Form 5

Common Stock, \$0.001 par value	\$ 57,954,409 0.015 ⁽¹⁾	See Footnote <u>(1)</u>
--	---------------------------------------	-------------------------------

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 required to respond unless the form displays a currently valid OMB control number.

SEC 2270
(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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date		
Warrant	\$ 0.15	Â	Â	Â	Â	Â	03/03/2005	12/03/2006	Common Stock	8
Warrant	\$ 0.15	Â	Â	Â	Â	Â	03/03/2005	12/03/2006	Common Stock	1,000,000
Warrant	\$ 0.01	08/03/2006	Â	X4	Â	1,000,000	08/05/2005	08/05/2006	Common Stock	1,000,000
Warrant	\$ 0.01	08/03/2006	Â	X4	Â	2,200,000	08/05/2005	08/05/2006	Common Stock	2,200,000
Warrant	\$ 0.01	Â	Â	Â	Â	Â	08/05/2005	08/05/2006	Common Stock	2,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shehee Virginia K 1818 MARSHALL STREET SHREVEPORT, LA 71161	Â X	Â X	Â	Â

Signatures

/s/ Virginia Shehee
02/09/2007
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) The shares include 33,760,000 shares owned by Kilpatrick Life Insurance Company, of which Ms. Shehee is a controlling person.
- (2) The shares were obtained through conversion of debt owed to Kilpatrick Life Insurance Company by International Star, Inc.
- (3) The warrants were held by Kilpatrick Life Insurance Company.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.