IMAGE TECHNOLOGY LABORATORIES INC
Form 4/A
November 28, 2007

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
McDowell Valerie Elizabeth

(Last) (First) (Middle)

1122 BARNEGAT LANE

(Street)

MANTOLOKING, NJ 08738

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
IMAGE TECHNOLOGY LABORATORIES INC [IMTL]

3. Date of Earliest Transaction (Month/Day/Year)
11/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
11/26/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	11/02/2007		P		20,000	A	$ 0.11	4,126,317	D	
Common Stock	11/26/2007		P		10,350	A	$ 0.12	4,136,667	D	
Preferred								500,000	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cumlative Conv. Pfd. Stock Series B	(1)	09/30/2006		P		1,000		09/30/2008	(1)	Common	2,700,000
Cumlative Conv. Pfd. Stock Series B (1)	(1)	09/30/2007		P		50		09/30/2008	(1)	Common	2,835,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McDowell Valerie Elizabeth 1122 BARNEGAT LANE MANTOLOKING, NJ 08738		X		

Signatures

/s/ VALERIE MCDOWELL	11/28/2007
**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 Company issued 1,000 Cumulative Convertible Preferred Stock Series B. The ratio of one share of Cumulative Convertible Preferred Stock Series B equals 2,700 shares of Common Stock. Either the shareholder or the Company may elect to force conversion after two years in units of 100 shares of Cumulative Convertible Preferred Stock Series B. The Company may also elect to repurchase the Cumulative Convertible Preferred Series B at any time for $432 per share of Cumulative Convertible Preferred Series B. Fixed interest is accumulated as 12.5 additional shares of Cumulative Convertible Preferred Series B per quarter. The underlying common stock, should the Company or shareholder elect to convert, is unregistered. The voting rights are set at one vote per share of Cumulative Convertible Preferred Stock Series B.

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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