

iDNA, Inc.
Form 4
July 25, 2008

FORM 4

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

OMB APPROVAL

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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 *
Silar Special Opportunities Fund, LP

(Last) (First) (Middle)

C/O SILAR SPECIAL OPPORTUNITIES FUND GP, LLC
333 SEVENTH AVENUE, 3RD FLOOR

(Street)

NEW YORK, NY 10001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
iDNA, Inc. [IDAI]

3. Date of Earliest Transaction
(Month/Day/Year)
07/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
See Note 4

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/07/2008 | 07/07/2008 | J ⁽¹⁾⁽²⁾⁽³⁾ | V 375,000 D | \$ 0.0077 | 1,125,000 D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|------------|
| | Director | 10% Owner | Officer | Other |
| Silar Special Opportunities Fund, LP C/O SILAR SPECIAL OPPORTUNITIES FUND GP LLC 333 SEVENTH AVENUE, 3RD FLOOR NEW YORK, NY 10001 | | | | See Note 4 |

Signatures

SILAR SPECIAL OPPORTUNITIES FUND, LP, By SILAR SPECIAL OPPORTUNITIES FUND GP, LLC, its General Partner, By: /s/ Robert L. Leeds, Its Managing Member 07/07/2008
**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) On November 21, 2007, Silar Advisors, L.P. a Delaware Partnership ("Silar"), entered into a Master Loan and Security Agreement (the "Loan Agreement") with iDNA Cinemas Holdings Inc., a Delaware Corporation, whereby Silar provided a Term Loan in the amount of \$4,250,000 (the "Loan") to the IDNA Holdings and such financing was arranged by Gottbetter Capital Group, Inc. ("Gottbetter"). The Loan was guaranteed by iDNA, Inc., a Delaware Corporation, ("IDNA") and evidenced by a Guaranty And Pledge Agreement, dated as of November 19, 2007 with Silar. In connection therewith IDNA issued to Silar a Common Stock Purchase Warrant to purchase 1,500,000 shares of its Common Stock par value \$0.05 per share, at an exercise price of \$0.27 per share which constituted 15.06% of 9,954,614 shares of the total common stock then issued and outstanding of IDNA as of the filing of the 10Q with the SEC on December 14, 2007.
- (2) Silar received the Common Stock Purchase Warrant on behalf of its on-shore fund, Silar Special Opportunities Fund, L.P. ("Silar Fund"). To compensate Gottbetter for arranging the Loan, Silar and Silar Fund agreed to transfer 375,000 shares or 25% of the 1,500,000 shares of IDNA to Gottbetter, thereby reducing Silar's then aggregate ownership from 15.06% to 11.30%. However the actual transfer of the 375,000 shares or 3.76% of the then issued and outstanding Common Stock of IDNA to Gottbetter was never finalised administratively and no Warrant Certificate and or Stock Certificates representing Gottbetter's 3.76% was ever issued or delivered to Gottbetter.
- (3) Subsequently, Silar Special Opportunities Fund, Ltd. ("Silar Ltd.") and Gottbetter entered into a Warrant Sale Agreement on May 27, 2008, whereby Silar Ltd. agreed to purchase from Gottbetter, all rights, title and interest of that entire fraction of the original Warrant and or shares comprising 375,000 shares of the then issued and outstanding Common Stock of IDNA. As such per the 10Q filed on June 16, 2008, there were 10,585,864 shares of Common Stock issued and outstanding of IDNA. Hence, with the purchase of the Warrant from Gottbetter, Silar Ltd. will now own, 375,000 shares or 3.54% of IDNA and Gottbetter will no longer own the 375,000 shares of IDNA.

Remarks:

Note 4

Owner of 11.30% of shares of Common Stock par value \$0.05 of Issuer through a Common Stock Purchase Warrant.

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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