

OWEN LOVING & ASSOCIATES INC  
 Form 4  
 January 04, 2007

**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 \*  
**SONKIN PAUL D**

2. Issuer Name and Ticker or Trading Symbol  
**OWEN LOVING & ASSOCIATES INC [ELST]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 460 PARK AVENUE, 12TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/02/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 Other (specify below) se footnote #1

NEW YORK, NY 10022

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

(City) (State) (Zip)

**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 \$.001 par value <sup>(1)</sup> | 09/02/2005                           |  | P                              | 2,500 <sup>(2)</sup>  | \$ 0.531  | A  | 308,334   | D <sup>(3)</sup> |
| Common stock \$.001 par value                | 09/02/2005                           |  | P                              | 2,500 <sup>(4)</sup>  | \$ 0.531  | A  | 231,826   | D <sup>(5)</sup> |
| Common stock \$.001 par value                | 04/27/2006                           |  | P                              | 5,000 <sup>(6)</sup>  | \$ 0.71   | A  | 313,334   | D <sup>(7)</sup> |
| Common                                       | 04/27/2006                           |  | P                              | 5,000   | \$ 0.71   | A  | 236,826   | D <sup>(9)</sup> |

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|                                      |            |   |                |     |             |         |   |      |
|--------------------------------------|------------|---|----------------|-----|-------------|---------|---|------|
| stock \$.001<br>par value            |            |   |                | (8) |             |         |   |      |
| Copmmon<br>stock \$.001<br>par value | 05/16/2006 | P | 10,000<br>(10) | A   | \$<br>0.701 | 80,192  | D | (11) |
| Common<br>stock \$.001<br>par value  | 08/09/2006 | P | 31,500<br>(12) | A   | \$<br>0.604 | 111,692 | D | (13) |
| Common<br>stock \$.001<br>par value  | 08/10/2006 | P | 7,500<br>(14)  | A   | \$<br>0.611 | 119,192 | D | (15) |
| Common<br>stock \$.001<br>par value  | 09/15/2006 | P | 12,600<br>(16) | A   | \$<br>0.636 | 131,792 | D | (17) |
| Common<br>stock \$.001<br>par value  | 11/27/2006 | P | 30,400<br>(18) | A   | \$<br>0.636 | 162,192 | D | (19) |
| Common<br>stock \$.001<br>par value  | 01/03/2007 | P | 24,500<br>(20) | A   | \$<br>0.656 | 186,692 | D | (21) |

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

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(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |
|   |  |   |   |                                      |  | Code   | V   | (A)   | (D)  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                |
|--|---------------|-----------|---------|----------------|
|  | Director      | 10% Owner | Officer | Other          |
| SONKIN PAUL D<br>460 PARK AVENUE<br>12TH FLOOR<br>NEW YORK, NY 10022   |               | X         |         | se footnote #1 |
| HUMMINGBIRD VALUE FUND LP<br>460 PARK AVENUE, 12TH FL<br>NEW YORK, NY 10022  |               | X         |         | se footnote #1 |
| HUMMINGBIRD MICROCAP VALUE FUND LP<br>460 PARK AVENUE, 12TH FL<br>NEW YORK, NY 10022                                   |               | X         |         | se footnote #1 |
| TARSIER NANOCAP VALUE FUND, LP<br>C/O HUMMINGBIRD MANAGEMENT, LLC<br>460 PARK AVENUE, 12TH FLOOR<br>NEW YORK, NY 10022 |               | X         |         | se footnote #1 |
| HUMMINGBIRD MANAGEMENT LLC<br>460 PARK AVENUE, 12TH FL<br>NEW YORK, NY 10022   |               | X         |         | se footnote #1 |
| HUMMINGBIRD CAPITAL LLC<br>460 PARK AVENUE, 12TH FL<br>NEW YORK, NY 10022  |               | X         |         | se footnote #1 |

## Signatures

|   |            |
|---|------------|
| Paul Sonkin                             | 01/04/2007 |
| __Signature of Reporting Person         | Date       |
| The Hummingbird Value Fund, LP          | 01/04/2007 |
| __Signature of Reporting Person         | Date       |
| The Hummingbird Microcap Value Fund, LP | 01/04/2007 |
| __Signature of Reporting Person         | Date       |
| The Tarsier Nanocap Value Fund, LP      | 01/04/2007 |
| __Signature of Reporting Person         | Date       |
| Hummingbird Management, LLC             | 01/04/2007 |
| __Signature of Reporting Person         | Date       |
| Hummingbird Capital, LLC                | 01/04/2007 |
| __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).

This Form 4 is filed jointly by Paul D. Sonkin, The Hummingbird Value Fund, L.P. ("HVF"), The Hummingbird Microcap Value Fund, L.P. ("Microcap"), The Tarsier Nanocap Value Fund, L.P. ("Tarsier"), Hummingbird Capital, LLC, and Hummingbird Management, LLC. Paul D. Sonkin is the Managing Member of (a) Hummingbird Capital, LLC, the general partner of HVF, Microcap, and Tarsier, and (b)

(1) Hummingbird Management, LLC, the investment manager to HVF, Microcap, and Tarsier. Accordingly, each of Paul D. Sonkin, Hummingbird Capital, LLC, and Hummingbird Management, LLC may be deemed to beneficially own the securities owned by HVF, Microcap, and Tarsier reported herein. The Reporting Persons are members of a Section 13(d) group that owns more than 10% of the Issuer's outstanding Common Stock.

(2) Acquired by The Hummingbird Value Fund, LP.

Owned directly by The Hummingbird Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and

(3) Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Value Fund, L.P.

(4) Acquired by The Hummingbird Microcap Value Fund, LP.

Owned directly by The Hummingbird Microcap Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and

(5) Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Hummingbird Value Microcap Fund, L.P., except to the extent that each such party has an interest, if any, in The Hummingbird Microcap Value Fund, L.P.

(6) See footnote #2.

(7) See footnote #3.

(8) See footnote #4.

(9) See footnote #5.

(10) Acquired by The Tarsier Nanocap Value Fund, LP.

Owned directly by The Tarsier Nanocap Value Fund, L.P., and indirectly by Paul D. Sonkin, Hummingbird Capital, LLC, and

(11) Hummingbird Management, LLC, each of which disclaims beneficial ownership of the securities owned by The Tarsier Nanocap Value Fund, L.P., except to the extent that each such party has an interest, if any, in The Tarsier Nanocap Value Fund, L.P.

(12) See footnote #10.

(13) See footnote #11.

(14) See footnote #10.

(15) See footnote #11.

(16) See footnote #10.

(17) See footnote #11.

(18) See footnote #10.

(19) See footnote #11.

(20) See footnote #10.

(21) See footnote #11.

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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