

PAID INC
Form 3
May 31, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 AUGUSTINE FUND LP
(Last) (First) (Middle)

141 WEST JACKSON BOULEVARD,Â SUITE 2182

(Street)

CHICAGO,Â ILÂ 60604

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
05/25/2006

3. Issuer Name and Ticker or Trading Symbol
PAID INC [PAYD.OB]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

22,759,741

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D Â

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)

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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)

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

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUGUSTINE FUND LP 141 WEST JACKSON BOULEVARD SUITE 2182 CHICAGO, IL 60604	^	^ X	^	^
Augustine Capital Management, LLC 141 W. JACKSON SUITE 2182 CHICAGO, IL 60604	^	^ X	^	^
Porter Brian D 141 W. JACKSON SUITE 2182 CHICAGO, IL 60604	^	^ X	^	^
Porter John T 141 W. JACKSON SUITE 2182 CHICAGO, IL 60604	^	^ X	^	^
Duszynski Thomas F 141 W. JACKSON SUITE 2182 CHICAGO, IL 60604	^	^ X	^	^

Signatures

/s/John T. Porter, President of Augustine Capital Management LLC, General Partner of Augustine Fund, L.P.

05/31/2006

__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).

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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