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BENSON JAMES W
Form SC 13D/A
January 12, 2006

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

SpaceDev, Inc.

(Name of Issuer)

\$0.0001 par value common stock

(Title of Class of Securities)

846241 10 7

(CUSIP Number)

James W. Benson - 13855 Stowe Drive, Poway, California 92064 (858) 375-2020

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 12, 2006

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 84621 10 7

1. Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

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James W. Benson

2. Check the Appropriate Box If a Member of a Group (See Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
PF

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to
Items 2(d) or 2(e)

6. Citizenship or Place of Organization
USA

NUMBER OF SHARES	7. Sole Voting Power 3,000,000
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. Shared Voting Power 3,189,707
	9. Sole Dispositive Power 3,000,000
	10. Shared Dispositive Power 4,799,707

11. Aggregate Amount Beneficially Owned by Each Reporting Person
7,799,707

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)
29.75%

14. Type of Reporting Person (See Instructions)
IN

PAGE

ITEM 1. SECURITY AND ISSUER

SpaceDev, Inc. ("SpaceDev")
Common Stock, \$0.0001 par value
13855 Stowe Drive
Poway, California 92064

ITEM 2. IDENTITY AND BACKGROUND

- (a) James W. Benson
- (b) 13855 Stowe Dr. Poway, CA. 92064
- (c) Chief Technology Officer and Chairman of the Board of SpaceDev, Inc.,

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the address for which is set forth above.

(d) N/A

(e) N/A

(f) U.S. Citizen

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Mr. Benson has acquired shares of common stock of SpaceDev at various times and prices and in different types of transactions. The most recent changes in his beneficial ownership has resulted primarily from non-qualified stock options to purchase 1,100,000 shares of SpaceDev common stock granted on December 20, 2005 as part of his current employment agreement as chief technology officer and as chairman of the board of directors of SpaceDev, Inc. Mr. Benson also holds non-qualified stock options to purchase 510,000 shares of SpaceDev common stock from his previous employment agreement with the Company which expired July 16, 2005. In addition to his non-qualified stock options, there are 3,000,000 shares held directly by Mr. Benson. These shares were identified as a separate property asset of Mr. Benson as a result of a stipulated order on May 24, 2005. The order also stipulated that Mr. Benson would have an indirect beneficial ownership in 2,692,294 shares held jointly with Susan C. Benson, indirect beneficial ownership interest in 497,413 shares held in Space Development Institute (where Mr. Benson is a member of the board of directors along with Susan C. Benson) and indirect beneficial ownership in vested options to purchase up to an aggregate of 1,610,000 shares (which may constitute community property with Susan C. Benson). Excluded is approximately 1.2 million shares held by the children and grand children of Mr. Benson, for which Mr. Benson disclaims beneficial ownership. Mr. Benson is the chairman and chief technology officer of SpaceDev.

ITEM 4. PURPOSE OF TRANSACTION

The shares were acquired by Mr. Benson for investment. The options to purchase shares of SpaceDev common stock were granted to Mr. Benson as part of his compensation in connection with his employment by SpaceDev. Mr. Benson does not have any current or specific plans or proposals of the type required to be reported herein, although he may from time to time be involved in developing or analyzing plans or proposals that could affect SpaceDev in connection with the services he renders to SpaceDev as a part of his employment.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Mr. Benson is the direct or indirect beneficial owner of 7,799,707 shares SpaceDev common stock, or 29.75% of the outstanding shares, including the shares that would be outstanding if the shares that Mr. Benson has the right to purchase were actually outstanding. Included in these shares are (i) 3,000,000 shares held directly by Mr. Benson and identified as his separate property in a stipulated court order dated May 24, 2005; (ii) 2,692,294 shares held indirectly with Susan C. Benson; (iii) 1,610,000 shares that Mr. Benson indirectly has the right to purchase pursuant to vested options SpaceDev common stock granted to him by SpaceDev in connection with his employment; and (iv) 497,413 shares held indirectly by Space Development Institute. Not included in the shares subject to this report are approximately 1.2 million shares of common stock owned by the children and grand children of Mr. Benson as to which Mr. Benson disclaims beneficial ownership. Also not included in the shares subject to this report are 2,963,200 shares of common stock owned separately by Susan C. Benson and identified as her separate property asset under a stipulated court order dated May 24, 2005 as to which shares Mr. Benson disclaims beneficial ownership.

(b) Mr. Benson has sole voting power with respect to 3,000,000 shares and

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shared voting power with respect to 3,189,707 shares. Mr. Benson has sole dispositive power with respect to 3,000,000 shares and shared dispositive power with respect to 4,799,707 shares.

(c) Mr. Benson and his wife, Susan C. Benson, entered into a stipulated court order dated May 24, 2005 under which 3,000,000 shares of common stock were identified as a separate property asset of Mr. Benson and 3,000,000 shares of common stock were identified as a separate property asset of Susan C. Benson. The separate property asset of Susan C. Benson is not included in this report.

(d) With respect to the 497,413 shares of SpaceDev common stock held by Space Development Institute, the Board of Directors of Space Development Institute, of which Mr. Benson is a member, has the power to vote the shares and the power to receive, or direct the receipt of, dividends and proceeds from the sale of such shares. The 1,610,000 shares subject to options may be considered the community property of Mr. Benson and Susan C. Benson (which may give her certain rights with respect thereto).

(e) N/A.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

On May 24, 2005, James W. Benson and Susan C. Benson entered into a stipulated order, which declared each to have sole beneficial ownership on 3,000,000 shares of SpaceDev common stock as well as shared ownership on 2,692,294 shares held by James W. Benson and Susan C. Benson as well as 497,413 shares of SpaceDev common stock held by Space Development Institute of which Mr. and Ms. Benson are both sole members of the Board of Directors. The order also called for shared ownership in vested options to purchase up to an aggregate of 1,610,000 shares (which may constitute community property with Susan C. Benson).

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 12, 2006

Date

/s/ James W. Benson

Signature
James W. Benson

Name/Title

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)