

Shehee Virginia K
Form 5
February 14, 2007

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB
Number: 3235-0362
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1. Name and Address of Reporting Person *
Shehee Virginia K

2. Issuer Name **and** Ticker or Trading
Symbol
INTERNATIONAL STAR INC
[ILST]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement of Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2006

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

1818 MARSHALL STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SHREVEPORT, LA 71161

☒ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 par value	08/03/2006	Â	X4	1,000,000 A \$ 0.01	57,954,409 (1)	D	Â
Common Stock, \$0.001 par value	08/03/2006	Â	X4	2,200,000 A \$ 0.01	57,954,409 (1)	I	See Footnote (1)
	10/30/2006	Â	J4(2)	18,591,682 A		I	

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Common Stock, \$0.001 par value	\$ 57,954,409 0.015 ⁽¹⁾	See Footnote (1)
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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 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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title
Warrant	\$ 0.15	Â	Â	Â	Â	Â	03/03/2005	12/03/2006	Common Stock
Warrant	\$ 0.15	Â	Â	Â	Â	Â	03/03/2005	12/03/2006	Common Stock
Warrant	\$ 0.01	08/03/2006	Â	X4	Â	1,000,000	08/05/2005	08/05/2006	Common Stock
Warrant	\$ 0.01	08/03/2006	Â	X4	Â	2,200,000	08/05/2005	08/05/2006	Common Stock
Warrant	\$ 0.01	Â	Â	Â	Â	Â	08/05/2005	08/05/2006	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shehee Virginia K 1818 MARSHALL STREET SHREVEPORT, LA 71161	Â X	Â X	Â	Â

Signatures

/s/ Virginia Shehee	02/09/2007
	Date

Signature of
Reporting Person

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 shares include 33,760,000 shares owned by Kilpatrick Life Insurance Company, of which Ms. Shehee is a controlling person.
- (2) The shares were obtained through conversion of debt owed to Kilpatrick Life Insurance Company by International Star, Inc.
- (3) The warrants were held by Kilpatrick Life Insurance Company.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.