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Tharani Hare Form 4	sh										
January 04, 2	2007										
									OMB APPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287			
Check thi if no long subject to Section 10 Form 4 or Form 5 obligation may conti <i>See</i> Instru 1(b).	er STATEM 6. Filed purs ¹⁸ Section 17(a	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 20(b) of the Investment Company Act of 1940									
(Print or Type R	Responses)										
Tharani Haresh Symbo			Symbol	suer Name and Ticker or Trading ol CHES INC [NICH]				5. Relationship of Reporting Person(s) to Issuer			
			3. Date of Earliest Transaction					(Check all applicable)			
1400 BROADWAY, 33RD FLOOR 01/03/20			Day/Year)				Director X_10% Owner Officer (give title Other (specify below)				
				ndment, Date Original th/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
NEW YORK	K, NY 10018							Person	fore than One Re	porting	
(City)	(State) (Zip)	Table	e I - Non-D	erivative S	ecuri	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	(Month/Day/Year) Execution Date, if			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	01/03/2007			S	10,000	D		364,760	D		
Common Stock	01/03/2007			S	10,000	D	\$ 6.56	354,760	D		
Common Stock								600,000	I	By Taresha LLC	

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

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number.

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. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Addr	Relationships							
	Director	10% Owner	Officer	Other				
Tharani Haresh 1400 BROADWAY 33RD FLOOR NEW YORK, NY 10018		Х						
Signatures								
/s/ Haresh Tharani	01/04/2007							
<u>**</u> 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).

Note: File three copies of this Form, one of which must be manually signed. If space 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.