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IMAGE TECHNOLOGY LABORATORIES INC

Form 3

April 06, 2001

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OMB APPROVAL

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(Print or Type Responses)

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

Phelps, Carlton T.

(Last)

(First)

(Middle)

167 Schwenk Drive

(Street)

Kingston, NY 12401

(City)

(State)

(Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
August 15, 2000

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Issuer Name and Ticker or Trading Symbol
Image Technology Laboratories, Inc. (IMTL)

5. Relationship of Reporting Persons to Issuer
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

CFO, Secretary and Treasurer

6. If Amendment, Date of Original (Month/Day/Year)

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7. Individual or Joint/Group Filing (Check applicable line)

[X] Form Filed by One Reporting Person
[] Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

Table with 4 columns: 1. Title of Security (Instr. 4), 2. Amount of Securities Beneficially Owned (Instr. 4), 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5), 4. Nature (Instr.). Rows include Common Stock (2,429,583) and Preferred Stock (500,000).

(Over)

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Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 4 columns: 2. Date Exercisable and Expiration Date, 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4), 4. Conve...

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		(Month/Day/Year)		Amount	Price
1. Title of Derivative Security (Instr. 4)	Date Exer- cisable	Expira- tion Date	Title	or Number of Shares	Exerc Price Deriv Secur
Options	*	1/1/10	Common Stock	1,000,000	\$0.33

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

Explanation of Responses:

/s/ Carlton T. Phelps

March 30, 2001

**Signature of Reporting Person

Date

* 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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*200,000 are exercisable as of January 1, 2001
200,000 are exercisable as of January 1, 2002
200,000 are exercisable as of January 1, 2003
200,000 are exercisable as of January 1, 2004
200,000 are exercisable as of January 1, 2005