

# FORM 4

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

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * MCGONEGAL JEFFREY			2. Issuer Name and Ticker or Trading Symbol ASPENBIO INC [APNB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer		
(Last) 1905 W VALLEY VISTA DR	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2005			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) CASTLE ROCK, CO 80104	(State)	(Zip)	4. If Amendment, Date Original Filed (Month/Day/Year)					

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (2)	05/06/2005		A		11,429	A	\$ 0.875	41,597	D	

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

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**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 of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	\$ 1.47							06/17/2004	06/16/2013	Common Stock	20,000		20,000	D	
Option (Right to Buy)	\$ 1.47							06/17/2005	06/16/2013	Common Stock	20,000		20,000	D	
Option (Right to Buy)	\$ 1.47							06/17/2006	06/16/2013	Common Stock	20,000		20,000	D	
Warrant (Right to Buy)	\$ 1							12/28/2001	01/01/2007	Common Stock	60,000		60,000	D	
Option (Right to Buy)	\$ 1.21							01/19/2004	01/19/2014	Common Stock (1)	140,000		140,000	D	
Option (Right to Buy)	\$ 0.80							03/28/2005	03/28/2015	Common Stock	50,000		50,000	D	
Warrant (Right to Buy) (2)	\$ 1.35	05/06/2005		A		11,429		05/06/2005	05/06/2010	Common Stock	11,429	\$ 0	11,429	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGONEGAL JEFFREY 1905 W VALLEY VISTA DR CASTLE ROCK, CO 80104			Chief Financial Officer	

## Signatures

/s/ Jeffrey McGonegal		05/10/2005
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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 aggregate number of stock options acquired on January 19, 2004 was 140,000. One quarter (35,000) of the options vest each year for four years following the date of the grant.

(2) Units purchased at a unit price of \$0.875, with each unit consisting of one warrant and one share of common stock.

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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