

# 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 * PUSEY GREGORY			2. Issuer Name and Ticker or Trading Symbol ASPENBIO INC [APNB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman		
(Last) 106 S UNIVERSITY BLVD., #14	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2005					
(Street) DENVER, CO 80209			4. If Amendment, Date Original Filed (Month/Day/Year)			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		
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 (3)	05/06/2005		A		23,000	A	\$ 0.875	534,259	D	
Common Stock								42,413	I	By IRA
Common Stock								65,656	I	By Wife and Wife's IRA
Common Stock (3)	05/06/2005		A		20,018	A	\$ 0.875	59,892	I	By Children
Common Stock								3,107	D (2)	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant (Right to Buy)	\$ 1						12/23/2001	01/01/2007	Common Stock	310,000		310,000	I	By Cambridge Holdings Ltd
Warrant (Right to Buy)	\$ 1						12/28/2001	01/01/2007	Common Stock	130,000		130,000	D	
Warrant (Right to Buy)	\$ 1.50						07/05/2002	07/05/2005	Common Stock	100,000		100,000	I	By Cambridge Holdings Ltd
Option (Right to Buy) (1)	\$ 1.21						01/19/2005	01/19/2014	Common Stock (1)	100,000		100,000	D	
Warrants	\$ 1.50						08/19/2004	08/19/2009	Common Stock	28,571		28,571	I	By Cambridge Holdings Ltd
Option (Right to Buy)	\$ 0.80						03/28/2005	03/28/2015	Common Stock	250,000		250,000	D	
Warrant (Right to Buy) (3)	\$ 1.35	05/06/2005		A		23,000	05/06/2005	05/06/2010	Common Stock	23,000	\$ 0	23,000	D	

Warrant (Right to Buy) (3)	\$ 1.35	05/06/2005		A		20,018		05/06/2005	05/06/2010	Common Stock	20,018	\$ 0	20,018	I	By Children
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUSEY GREGORY 106 S UNIVERSITY BLVD., #14 DENVER, CO 80209	X	X	Chairman	

## Signatures

/s/ Gregory Pusey		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 100,000. One quarter (25,000) of the options vest each year for four years following the date of the grant.

(2) Held jointly with Wife.

(3) 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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