

FORM 4

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

OMB APPROVAL	
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Talon Opportunity Partners, L.P.			2. Issuer Name and Ticker or Trading Symbol ASPENBIO INC [apnb]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2005					
C/O TALON ASSET MANAGEMENT, INC., ONE NORTH FRANKLIN, SUITE 900								
(Street) CHICAGO, IL 60606			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> X Form filed by More than One Reporting Person <input checked="" type="checkbox"/>		
(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 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 shares	05/05/2005		P		1,142,857	A	\$ 0.875	2,285,714	D (1)	

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				
Warrants (right to buy)	\$ 1.35	05/05/2005		P		1,142,857		05/05/2005	05/05/2010	Common shares	1,142,857	\$ 0	2,285,714	D (1)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Talon Opportunity Partners, L.P. C/O TALON ASSET MANAGEMENT, INC. ONE NORTH FRANKLIN, SUITE 900 CHICAGO, IL 60606		X		
Talon Opportunity Managers, L.L.C. C/O TALON ASSET MANAGEMENT, INC. ONE NORTH FRANKLIN, SUITE 900 CHICAGO, IL 60606		X		

Signatures

Terry Diamond	05/09/2005
<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).

The securities reported herein are owned directly by Talon Opportunity Partners, L.P. ("Limited Partnership"), and indirectly by Talon Opportunity Managers, L.L.C., as the General Partner to the Limited Partnership. Talon Opportunity Managers, L.L.C. may be deemed to be the beneficial owner of the Issuer's securities held by the Limited Partnership. Talon Opportunity Managers, L.L.C. disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities representing Talon Opportunity Managers, L.L.C.'s pro rata interest in, and interest in the profits of, the Limited Partnership.

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.