

Pougnet John Desbarrieres  
 Form 4  
 January 24, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Pougnet John Desbarrieres

2. Issuer Name and Ticker or Trading Symbol  
 BAZI INTERNATIONAL, INC.  
 [XELR.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1730 BLAKE STREET, SUITE 305  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/14/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 CHIEF FINANCIAL OFFICER

DENVER, CO 80202

4. If Amendment, Date Original Filed(Month/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 Person

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					29,500	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Common Stock Option	\$ 1.21 <sup>(1)</sup>	12/14/2010		<u>J<sup>(1)</sup></u>	475,000 <sup>(1)</sup>	12/14/2010 03/09/2011 <sup>(1)</sup>	Common Stock
Common Stock Option	\$ 0.18	12/14/2010		<u>A<sup>(2)</sup></u>	360,000 <sup>(2)</sup>	12/14/2014 12/13/2015	Common Stock

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pougnet John Desbarrieres 1730 BLAKE STREET SUITE 305 DENVER, CO 80202			CHIEF FINANCIAL OFFICER	

**Signatures**

John D Pougnet                                  01/14/2011

\_\_\_\_\_  
\*\*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).

On December 14, 2010, Mr. Pougnet forfeited options to purchase a total of 475,000 shares of Common Stock, consisting of: (i) 9/12/2005 grant of 50,000 options with an exercise price of \$1.80; (ii) 3/10/2006 grant of 100,000 options with an exercise price of \$1.39; (1) (iii) 5/28/2006 grant of 100,000 options with an exercise price of \$0.65; (iv) 3/26/2007 grant of 100,000 options with an exercise price of \$1.55; and (v) 1/8/2008 grant of 125,000 options with an exercise price of \$1.00. The options were forfeited in consideration for the grant of a new option on 12-14-10 to purchase a total of 360,000 shares of Common Stock, as reported on this Form 4.

(2) Options were granted in consideration for the forfeiture of options to acquire 475,000 shares 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. 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.