

Averion International Corp.
 Form 5
 February 14, 2008

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
FALK MICHAEL
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Averion International Corp. [AVRO]

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

C/O COMVEST INVESTMENT PARTNERS II LLC, ONE NORTH CLEMATIS STREET, SUITE 300
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

WEST PALM BEACH, FL 33401
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting
 (check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 11/28/2006 | ^ | C4 | 71,428,500 A | \$ ⁽²⁾ 264,239,235 | I | See footnote (1) |

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

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SEC 2270 (9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Series D Preferred | Â | 11/28/2006 | Â | C | Â 5,000 | 07/31/2006 Â ⁽⁴⁾ | Common Stock 71,428,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FALK MICHAEL C/O COMVEST INVESTMENT PARTNERS II LLC ONE NORTH CLEMATIS STREET, SUITE 300 WEST PALM BEACH, FL 33401 | Â X | Â X | Â | Â |
| COMVEST INVESTMENT PARTNERS II LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | Â | Â X | Â | Â |

Signatures

/s/ Michael Falk 02/14/2008
__Signature of Reporting Person Date

/s/Michael Falk, as managing member of ComVest Investment Partners II, LLC 02/14/2007
__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).
- (1) These securities are owned directly by ComVest Investment Partners II LLC ("ComVest"). Reporting person is Chairman and principal member of ComVest Group Holdings, LLC, the managing member of ComVest II Partners, LLC ("ComVest II Partners"). ComVest II Partners is the managing member of ComVest. Reporting person disclaims beneficial ownership of the securities held by ComVest other than that portion which corresponds with his membership interest.
- (2) On November 28, 2006, ComVest converted 5,000 shares of Series D Preferred Stock into 71,428,500 shares of Common Stock.
- (3) Each share of Series D Preferred Stock was convertible into 14,285.71 shares of Common Stock.
- (4) There was no expiration date.

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