

SKINVISIBLE INC
Form 5/A
March 02, 2011

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 *
HOWLETT TERRY

(Last) (First) (Middle)

6320 S. SANDHILL ROAD, SUITE #10

(Street)

LAS VEGAS, NV 89120

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SKINVISIBLE INC [SKVI]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

4. If Amendment, Date Original Filed (Month/Day/Year)
02/02/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) (A) or (D) Price	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 Ownership (Instr. 4)
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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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	Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
					(A)	(D)			
Stock Options	\$ 0.04 ⁽²⁾	01/04/2006	Â	J ⁽¹⁾	200,000	Â	01/04/2006	01/03/2016 ⁽³⁾	Common Stock
Stock Options	\$ 0.04 ⁽²⁾	01/31/2008	Â	J ⁽⁴⁾	400,000	Â	01/31/2008	01/30/2013	Common Stock
Stock Options	\$ 0.04 ⁽²⁾	10/20/2008	Â	J ⁽⁴⁾	1,000,000	Â	10/20/2008	10/19/2013	Common Stock
Stock Options	\$ 0.04 ⁽²⁾	01/20/2009	Â	J ⁽⁴⁾	1,000,000	Â	01/20/2009	01/19/2004	Common Stock
Warrants ⁽⁵⁾	\$ 0.05	05/20/2009	Â	A ⁽³⁾	1,500,000	Â	05/20/2009	05/19/2016	Common Stock
Stock Options	\$ 0.08	12/07/2009	Â	J ⁽⁴⁾	1,000,000	Â	12/07/2009	12/06/2014	Common Stock
Stock Options	\$ 0.06	11/15/2010	Â	J ⁽⁴⁾	1,000,000	Â	11/15/2010	11/14/2015	Common Stock
Debt Conversion Rights	\$ 0.04	12/31/2010	Â	C ⁽⁶⁾	6,470,938	Â	12/31/2010	12/31/2011	Common Stock
Debt Conversion Rights (Warrant)	\$ 0.06	12/03/2010	Â	C ⁽⁶⁾	3,237,500	Â	12/31/2010	12/30/2014 ⁽⁶⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWLETT TERRY 6320 S. SANDHILL ROAD SUITE #10 LAS VEGAS, NV 89120	Â X	Â X	Â CEO, CFO	Â

Signatures

/s/ Terry Howlett 03/01/2011
 **Signature of Date
 Reporting Person

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).

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- (1) Mr. Howlett was granted an option to purchase shares of common stock under the Issuer's Stock Option Plan dated April 1, 1999.
- (2) On April 21, 2009, the Issuer's Board of Directors approved to reset the exercise price to \$0.04.
- (3) On January 10, 2010 the Issuer's Board of Directors approved to extend the expiration date 5 years.
- (4) Mr. Howlett was granted an option to purchase shares of common stock under the Issuer's Stock Option Plan dated July 17, 2006.
- (5) These warrants were originally reported as stock options on Form 4 filed on May 20, 2009.

- On December 31, 2010, the Issuer's Board of Directors approved a Debt Conversion Agreement which grants Mr. Howlett the right to
- (6) convert gross salary debt owed to him totaling \$258,837.50 into common stock of the Issuer as well as a warrant agreement to purchase one share for every two shares acquired. The actual expiration date is 3 years following the conversion date.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.