

03-03-2005

Form-PTO-1595
1-31-92

2/28/05

TRANSMITTAL C



ATTY. Docket: 01445.002025

To the Director, U.S. Patent and Trademark C

ments or copy thereof.

102951968

1. Name of conveying party(ies):

STEVEN LOUI
GARY SHIMOZONO
TROY KEIPPER

2005 FEB 28 PM 3:15
FINANCE SECTION

2. Name and address of receiving party(ies):

Name: Navatek, Ltd.

Foreign Address:

Additional name(s) of conveying party(ies) attached?

Yes No

Domestic Address: 841 Bishop Street

Suite 1110

City: Honolulu State HI ZIP 96813

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other

Execution Date: March 1, 2004

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application is: N/A

A. Patent Application Number: 10/834,930

B. Title of Invention:

Filing Date: April 30, 2004

LOW DRAG SUBMERGED ASYMMETRIC
DISPLACEMENT LIFTING BODY

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Fitzpatrick, Cella, Harper & Scinto

30 Rockefeller Plaza

New York, New York 10112-3800

Telephone No.: (212) 218-2100

Facsimile No.: (212) 218-2200

6. Number of applications and patents involved:

One

7. Total fee (37 CFR 3.41): \$ 40.00

Enclosed
 Authorized to be charged to deposit account

8. Deposit account number (for deficiency or excess)

06-1205

(Attach duplicate copy of this page if paying by deposit account):

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and the attached is the original document or is a true copy of the original document.

Pasquale A. Razzano
Name of Person Signing

Signature

February 25, 2005

Date

Total number of pages including cover sheet, attachments, and documents: 2

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Form #121

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PATENT
REEL: 016312 FRAME: 0165

ASSIGNMENT

FOR VALUE RECEIVED, WE STEVEN LOUI, GARY SHIMOZONO and TROP KEIPPER,

citizens all of the UNITED STATES

residing, respectively, at 240 Wailupe Circle, Honolulu, HI 96821; 92-118 Amaui Place, Kapolei, HI 96707; and 2029 Nuuanu Avenue #709, Honolulu, HI 96817,

hereby sell, assign, transfer and convey unto NAVATEK, LTD.

a corporation of Hawaii

having a place of business at 841 Bishop Street, Suite 1110, Honolulu, HI 96813

its successors, assigns and legal representatives (hereinafter called the "Assignee"), the entire right, title and interest, for all countries, in and to certain inventions relating to

LOW DRAG SUBMERGED ASYMMETRIC DISPLACEMENT LIFTING BODY

and described in an application for Letters Patent of the United States filed by us on April 30, 2004,

and in and to said application, and all divisions, renewals and continuations thereof, and all Letters Patent of the United States which may be granted, thereon, and all reissues and extensions thereof, and all applications for Letters Patent or other grants of protection of proprietary rights including, but not limited to, inventor's certificate, utility model, utility certificate, patent of importation, registration of patent and industrial design registration which may be filed, and which may be granted, upon said inventions in any countries or regions foreign to the United States, and all reissues, renewals and extensions thereof; and we hereby authorize and request the Commissioner for Patents and Trademarks of the United States, and all officials of countries or regions foreign to the United States having authority so to do, to issue all such Letters Patent or other grants of protection upon said inventions to the Assignee or to such nominees as it may designate.

AND we authorize and empower the said Assignee or nominees to invoke and claim for any application for such Letters Patent or other grants of protection for said inventions filed by it or them, the benefit of the right of priority provided by the International Convention for the Protection of Industrial Property, as amended, or by a convention which may henceforth be substituted for it, and to invoke and claim such right of priority without further written or oral authorization from us.

AND we hereby consent that a copy of this assignment shall be deemed a full and formal equivalent of any assignment, consent to file or like document which may be required in any country or region for any purpose and more particularly in proof of the right of the said Assignee or nominees to claim the aforesaid benefit of the right of priority provided by the International Convention for the Protection of Industrial Property, as amended, or by any convention which may henceforth be substituted for it.

AND we hereby covenant that we have the full right to convey the entire right, title and interest herein assigned and that we have not executed and will not execute any agreement in conflict herewith.

AND we hereby covenant and agree that we will communicate to said Assignee or nominees all facts known to us pertaining to said inventions, and testify in all legal proceedings, sign all lawful papers, execute all divisional, continuing and reissue applications, make all rightful oaths and declarations and in general perform all lawful acts necessary or proper to aid said Assignee or nominees in obtaining, maintaining and enforcing all lawful patent or other grants of protection of said inventions in any and all countries and regions.

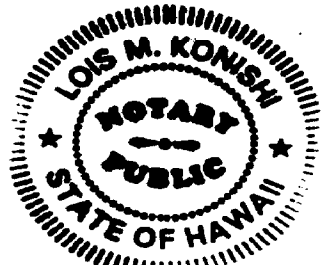
IN TESTIMONY WHEREOF, we hereunto set our hand and seal this 24 day of MAY, 2004

Handwritten signatures of Steven Loui, Gary Shimozono, and Troy Keipper, each followed by a horizontal line and the initials "L.S." to the right.

STATE OF Hawaii)
COUNTY OF Honolulu) ss.:

On this 24 day of MAY, 2004, before me personally appeared Steven Loui, Gary Shimozono and Troy Keipper to me known and known to me to be the individuals described in and who executed the foregoing instrument, and who thereupon acknowledged to me that they executed the same for the purposes therein set forth.

(Seal)



Handwritten signature of Lois M. Konishi, Notary Public, First Judicial Circuit, State of Hawaii, my Commission Expires: July 6, 2007

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