

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CAGAN LAIRD Q</u>	2. Date of Event Requiring Statement (Month/Day/Year) 05/26/2004	3. Issuer Name and Ticker or Trading Symbol <u>NATURAL GAS SYSTEMS INC/NEW [ NGSY ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below)                      Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 06/16/2004
(Last)                      (First)                      (Middle) 10600 NORTH DEANZA BLVD STE 250		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Street) CUPERTINO CA                      95014			
(City)                      (State)                      (Zip)			

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,480,000 <sup>(1)</sup>	D	
Common Stock	500,000 <sup>(1)</sup>	I	By KQC Trust <sup>(1)</sup>
Common Stock	500,000 <sup>(1)</sup>	I	By KRC Trust <sup>(1)</sup>

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrants (right to buy)	05/26/2004	05/27/2011	Common Stock	82,500 <sup>(2)</sup>	1	I	By Cagan McAfee Capital Partners, LLC
Common Stock Warrants (right to buy)	05/26/2004	05/27/2011	Common Stock	159	1	D	

## Explanation of Responses:

1. Represents shares held in trust for the benefit of the reporting person's minor children.

2. Represents warrants held by Cagan McAfee Capital Partners, LLC, of which Mr. Cagan owns a 50% interest and shares voting and dispositive power. This was previously erroneously reported as 150,000 warrants in the Form 3 filed June 16, 2004.

/s/ Laird Q. Cagan

05/12/2005

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.