

GLOBAL MED TECHNOLOGIES INC
Form SC 13G/A
February 14, 2008

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Global Med Technologies, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

37935E101
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

<input type="checkbox"/>	£	Rule 13d-1(b)
<input type="checkbox"/>	S	Rule 13d-1(c)
<input type="checkbox"/>	£	Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

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1 NAMES OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Crestview Capital Master, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

5 SOLE VOTING POWER:

NUMBER OF **-0-**

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **2,569,500 (See Item 4)**

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **-0-**

8 SHARED DISPOSITIVE POWER:

WITH: **2,569,500 (See Item 4)**

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,569,500 (See Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.1%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

(1) Based on (a) 26,303,593 shares outstanding as of October 26, 2007, based on the Form 10-QSB filed by the Issuer on October 30, 2007 plus (b) 2,028,000 shares issuable upon the conversion of Series A Convertible Preferred Stock (see Item 4).

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1 NAMES OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Crestview Capital Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Illinois

5 SOLE VOTING POWER:

NUMBER OF

-0-

6 SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER:

2,569,500 (See Item 4)

7 EACH
REPORTING
PERSON

SOLE DISPOSITIVE POWER:

-0-

8 WITH:

SHARED DISPOSITIVE POWER:

2,569,500 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,569,500 (See Item 4)

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.1%⁽¹⁾

12

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) Based on (a) 26,303,593 shares outstanding as of October 26, 2007, based on the Form 10-QSB filed by the Issuer on October 30, 2007 plus (b) 2,028,000 shares issuable upon the conversion of Series A Convertible Preferred Stock (see Item 4).

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This Amendment No. 1 (“Amendment No. 1”) is being filed jointly by Crestview Capital Master, LLC and Crestview Capital Partners, LLC (each, a “Reporting Person” and, collectively, the “Reporting Person”) and amends and restates the Schedule 13G filed by Crestview Capital Master, LLC on August 21, 2006.

Item 1(a): Name of Issuer.

Global Med Technologies, Inc.

Item 1(b): Address of Issuer’s Principal Executive Offices.

**12600 West Colfax, Suite C-420,
Lakewood, Colorado 80215**

Item 2(a): Name of Person Filing.

**Crestview Capital Master, LLC (“Crestview”)
Crestview Capital Partners, LLC (“Crestview Partners”)**

Item 2(b): Address of Principal Business Office or, if none, Residence.

**c/o Crestview Capital Funds
95 Revere Drive, Suite A
Northbrook, Illinois 60062**

Item 2(c): Citizenship.

**Crestview is a Delaware limited liability company.
Crestview Partners is an Illinois limited liability company.**

Item 2(d): Title of Class of Securities.

Common Stock, \$.01 par value per share (“Common Stock”)

Item 2(e): CUSIP Number.

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Item 3: If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

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Item 4: Ownership.

(a) Amount Beneficially Owned:

Crestview is the beneficial owner of 2,569,500 shares of Common Stock, including 2,028,000 shares issuable upon the conversion of 1,460 shares of Series A Convertible Preferred Stock (the "Preferred Stock"), representing beneficial ownership of 9.1% of the outstanding shares of Common Stock, based on (i) 26,303,593 shares of Common Stock outstanding as of October 26, 2007, based on the Form 10-QSB filed by the Issuer on October 30, 2007 plus (ii) the 2,028,000 shares of Common Stock issuable upon the conversion of the Preferred Stock. Crestview also owns warrants which would be exercisable for 2,833,333 shares of Common Stock (the "Warrants") absent the blockers described below. Both the Warrants and the Preferred Stock are subject to blockers such that the holder may only exercise the Warrants or convert the Preferred Stock at such time as the beneficial ownership by the holder is no more than 4.99% (in the case of the Warrants) or 9.99% (in the case of Preferred Stock) of the shares of Common Stock then issued and outstanding. As a result of such exercise and conversion provisions and limitations, Crestview does not beneficially own any of the shares of Common Stock issuable upon the exercise of Warrants. If such conversion limitation did not apply, an aggregate of 5,402,833 shares of Common Stock would be beneficially owned by Crestview. However, because Crestview already beneficially owns 9.1% of the outstanding shares of Common Stock, the shares of Common Stock underlying the Warrants are not included in the calculations of beneficial ownership of Crestview.

Crestview Partners is the sole manager of Crestview, and as such has the power to direct the vote and to direct the disposition of investments beneficially owned by Crestview, including the Common Stock, and thus may also be deemed to beneficially own the Common Stock beneficially owned by Crestview. Currently, Stewart Flink, Robert Hoyt and Daniel Warsh, each of whom are United States citizens, are the managers of Crestview Partners, and as such may be deemed to share the power to vote and to dispose of investments beneficially owned by Crestview Partners, including the Common Stock; however each expressly disclaims beneficial ownership of such shares of Common Stock.

(b) Percent of Class:

See Item 11 of each cover page and Item 4(a) above.

(c) Number of shares as to which the person has:

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(i) Sole power to vote or to direct the vote:

See Item 5 of each cover page.

(ii) Shared power to vote or to direct the vote:

See Item 6 of each cover page.

(iii) Sole power to dispose or to direct the disposition of:

See Item 7 of each cover page.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 of each cover page.

Item 5: Ownership of Five Percent or Less of a Class.

Not applicable

Item 6: Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7: Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8: Identification and Classification of Members of the Group.

This Schedule is filed as a joint statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") by each of the Reporting Persons. While the Reporting Persons may be deemed to be a "group" for purposes of Section 13(d)(3) of the Exchange Act, each of the Reporting Persons hereby disclaims the existence and membership in a "group" and disclaims beneficial ownership of shares of Common Stock beneficially owned by all other Reporting Persons.

Item 9: Notice of Dissolution of Group.

Not Applicable

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Item 10: Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2008

Crestview Capital Master, LLC

By: Crestview Capital Partners, LLC,
its Sole Manager

By: /s/ Daniel Warsh
Manager

Crestview Capital Partners, LLC

By: /s/ Daniel Warsh
Manager

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EXHIBIT 1
JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, \$.01 par value per share, of Global Med Technologies, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 14, 2008.

Crestview Capital Master, LLC

By: Crestview Capital Partners, LLC,
its Sole Manager

By: /s/ Daniel Warsh
Manager

Crestview Capital Partners, LLC

By: /s/ Daniel Warsh
Manager
