

DIETERLE GIFFORD A
Form 4
July 24, 2008

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DIETERLE GIFFORD A

(Last) (First) (Middle)

78 BEAVER STREET, 14TH FLOOR

(Street)

NEW YORK, NY 10005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CAPITAL GOLD CORP [cgld.ob]

3. Date of Earliest Transaction (Month/Day/Year)
07/22/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman, Pres, Treas

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V	Amount		
Common Stock	07/22/2008			M	250,000	A	
					\$ 0.32		
					3,112,455	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)								
Options	\$ 0.32	07/22/2008		M	250,000	<table border="1"> <thead> <tr> <th>Date Exercisable</th> <th>Expiration Date</th> </tr> </thead> <tbody> <tr> <td>02/21/2007</td> <td>07/31/2008</td> </tr> </tbody> </table>	Date Exercisable	Expiration Date	02/21/2007	07/31/2008	<table border="1"> <thead> <tr> <th>Title</th> <th>Amount of Number of Shares</th> </tr> </thead> <tbody> <tr> <td>Common Stock</td> <td>250,000</td> </tr> </tbody> </table>	Title	Amount of Number of Shares	Common Stock	250,000
Date Exercisable	Expiration Date														
02/21/2007	07/31/2008														
Title	Amount of Number of Shares														
Common Stock	250,000														

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIETERLE GIFFORD A 78 BEAVER STREET 14TH FLOOR NEW YORK, NY 10005	X		Chairman, Pres, Treas	

Signatures

Gifford A.
Dieterle

07/24/2008

**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).

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

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