

Camelot Entertainment Group, Inc.
 Form 5
 February 21, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
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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 *
ATWELL ROBERT P

2. Issuer Name and Ticker or Trading Symbol
Camelot Entertainment Group, Inc. [CMEG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

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

2020 MAIN STREET, #990

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

IRVING, CA 92614

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|--|--|---|
| Common Stock | 09/12/2007 | Â | J4 | 3,000,000 | D | \$ 0.004 | 20,966,496 | D | Â |
| Common Stock | 08/02/2007 | Â | J | 36,310 | D | \$ 0 (1) | 24,525,779 | D | Â |
| Preferred Series A | 12/31/2007 | Â | P | 4,401,090 | A | \$ 0.004 | 9,501,090 | D | Â |
| Preferred Series B | 12/31/2007 | Â | P | 980,957 | A | \$ 0.004 | 6,080,957 | D | Â |

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| | | | | | | | | | |
|--------------|------------|---|----|-----------|---|---------------------|------------|---|-------------------------------------|
| Common Stock | 12/31/2007 | Â | P | 0 | A | \$ 0 ⁽¹⁾ | 200 | I | Spouse |
| Common Stock | 12/13/2007 | Â | J4 | 1,600,000 | D | \$ 0.004 | 22,925,779 | I | Pres., Eagle Consulting Grp, Inc. |
| Common Stock | 12/13/2007 | Â | J | 5,191,287 | D | \$ 0 ⁽¹⁾ | 17,734,492 | I | Pres., Eagle Consulting Grp, Inc. |
| Common Stock | 08/02/2007 | Â | J | 600 | A | \$ 0 ⁽¹⁾ | 9,707,386 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 08/02/2007 | Â | J | 35,610 | A | \$ 0 ⁽¹⁾ | 9,742,996 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 08/02/2007 | Â | J | 1,100 | A | \$ 0 ⁽¹⁾ | 9,744,096 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 08/02/2007 | Â | J | 51,000 | A | \$ 0 ⁽¹⁾ | 9,795,096 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 08/02/2007 | Â | J | 25,700 | A | \$ 0 ⁽¹⁾ | 9,820,796 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 08/02/2007 | Â | J | 5,000 | A | \$ 0 ⁽¹⁾ | 9,825,796 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 12/13/2007 | Â | J | 5,191,287 | A | \$ 0 ⁽¹⁾ | 15,017,083 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 12/13/2007 | Â | P4 | 10,000 | A | \$ 0.004 | 15,027,083 | I | Mgr., The Atwell Group, LLC |
| Common Stock | 05/07/2007 | Â | P4 | 1,000 | A | \$ 0.04 | 35,001,100 | I | Pres., The Corporate Solution, Inc. |
| Common Stock | 08/02/2007 | Â | J | 1,100 | D | \$ 0 ⁽¹⁾ | 3,500,000 | I | Pres., The Corporate Solution, Inc. |
| Common Stock | 05/07/2007 | Â | P4 | 25,000 | A | \$ 0.04 | 25,700 | I | Pres., Love Bug Management Corp. |
| Common Stock | 08/02/2007 | Â | J | 25,700 | D | \$ 0 ⁽¹⁾ | 0 | I | Pres., Love Bug |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Other Information |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| Common Stock | | 08/02/2007 | | J | 5,000 | D \$ 0 ⁽¹⁾ 0 | I | | Management Corp. Pres., Asyst.com, Inc. |
| Common Stock | | 05/07/2007 | | P4 | 18,000 | A \$ 0.04 51,000 | I | | Mr. Atwell is controller of sep acct. |
| Common Stock | | 08/02/2007 | | J | 51,000 | D \$ 0 ⁽¹⁾ 0 | I | | Mr. Atwell is controller of sep acct. |
| Common Stock | | 03/27/2007 | | J4 | 850,000 | D \$ 0.04 4,329,333 | I | | Mr. Atwell is controller of sep acct. |
| Common Stock | | 05/04/2007 | | J4 | 300,000 | D \$ 0.004 4,029,333 | I | | Mr. Atwell is controller of sep acct. |
| Common Stock | | 07/09/2007 | | J4 | 500,000 | D \$ 0.004 3,529,333 | I | | Mr. Atwell is controller of sep acct. |
| Common Stock | | 08/07/2007 | | J4 | 979,333 | D \$ 0.004 2,550,000 | I | | Mr. Atwell is controller of sep acct. |
| Common Stock | | 11/30/2007 | | J4 | 2,191,500 | D \$ 0.004 358,500 | I | | Mr. Atwell is controller of sep acct. |

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

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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(9-02)

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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Other Information |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ATWELL ROBERT P 2020 MAIN STREET, #990 IRVING, CA 92614 | X | X | CEO | |

Signatures

| | |
|---------------------|------------|
| ROBERT P. ATWELL | 02/20/2008 |
|---------------------|------------|

__Signature of
Reporting Person

Date

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).
- (1) All price entries of zero (for both Acquired and Disposed securities) denote the securities were transferred from a few trading accounts into one specific trading account.

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.