

FRENKEL LEONID
Form 3
June 12, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â FRENKEL LEONID</p> <p>(Last) (First) (Middle)</p> <p>C/O TRIAGE CAPITAL LF GROUP, LLC, Â 401 CITY AVENUE, STE 800</p> <p>(Street)</p> <p>BALA CYNWYD, Â PA Â 19004</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/01/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VALIDIAN CORP [VLDI]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director <u>X</u> 10% Owner ___ Officer ___ Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><u>X</u> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person</p>
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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	500,000	D ⁽¹⁾	Â
Common Stock	500,000	I	Footnote

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

SEC 1473 (7-02)

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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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Convertible Notes	06/01/2006	06/01/2007	Common Stock	2,500,000	\$ 0.1	D ⁽¹⁾	Â
Convertible Notes	06/01/2006	06/01/2007	Common Stock	2,500,000	\$ 0.1	I	Footnote ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRENKEL LEONID C/O TRIAGE CAPITAL LF GROUP, LLC 401 CITY AVENUE, STE 800 BALA CYNWYD, PA 19004	Â	Â X	Â	Â

Signatures

/s/ Leonid Frenkel
Date: 06/12/2006

**Signature of Reporting Person

Explanation of Responses:

- * 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).

(1) These securities are directly owned by Leonid Frenkel ("Mr. Frenkel" or the "Reporting Person"), who is a Reporting Person.

Mr. Frenkel is the managing member of Triage Capital LF Group, LLC, a Delaware limited liability company that acts as the general partner to the general partner of both Triage Capital Management L.P. and Triage Capital Management B, L.P., both of which are private investment funds in whose accounts portions of the reported securities are held. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein. This filing shall not be deemed an admission for Section 16 or otherwise, that the Reporting Person is the beneficial owner of any of the securities covered by this filing.

Note: File three copies of this Form, one of which must be manually signed. If space 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.