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ELEC COMMUNICATIONS CORP
Form SC 13G
October 26, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(AMENDMENT NO. __)*

ELEC COMMUNICATIONS, CORP.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

284739109

(CUSIP Number)

September 28, 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:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

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).

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Laurus Master Fund, Ltd.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0337673

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
SHARES
BENEFICIALLY 6 SHARED VOTING POWER: 2,346,601 shares of Common Stock. *
OWNED BY

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EACH	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING		
PERSON	8	SHARES DISPOSITIVE POWER: 2,346,601 shares of Common Stock. *
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,346,601 shares of Common Stock
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> X
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.99%
12		TYPE OF REPORTING PERSON CO

* Based on 23,489,506 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of eLEC Communications Corp., a New York corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2007. As of September 28, 2007, Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), and Valens Offshore SPV I, Ltd. ("Valens Offshore" and together with Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the February 2005 Warrant, the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,355,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 467,952 Shares. The Earlier Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation and the 9.99% Issuance Limitation may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the

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occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund is managed by Laurus Capital Management, LLC. Valens Offshore is managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G.

CUSIP No. 284739109

1	NAME OF REPORTING PERSON: Calliope Capital Corporation S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 57-1237865

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY

4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5 SOLE VOTING POWER: 0 shares of Common Stock. *

BENEFICIALLY OWNED BY EACH REPORTING PERSON	6 SHARED VOTING POWER: 2,346,601 shares of Common Stock. *

BENEFICIALLY OWNED BY EACH REPORTING PERSON	7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *

BENEFICIALLY OWNED BY EACH REPORTING PERSON	8 SHARES DISPOSITIVE POWER: 2,346,601 shares of Common Stock. *

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,346,601 shares of Common Stock

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.99%

12	TYPE OF REPORTING PERSON CO

* Based on 23,489,506 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of eLEC Communications Corp., a New York corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2007. As of September 28, 2007, Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), and Valens Offshore SPV I, Ltd. ("Valens Offshore" and together with Calliope and Erato, the "Investors") held (i) a a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with

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10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES X
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.99%
12	TYPE OF REPORTING PERSON CO

* Based on 23,489,506 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of eLEC Communications Corp., a New York corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2007. As of September 28, 2007, Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), and Valens Offshore SPV I, Ltd. ("Valens Offshore" and together with Calliope and Erato, the "Investors") held (i) a a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the February 2005 Warrant, the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,355,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 467,952 Shares. The Earlier Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation and the 9.99% Issuance Limitation may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund is managed by Laurus Capital Management, LLC. Valens Offshore is managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G.

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CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Laurus Capital Management, LLC
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-4150669

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
SHARES
BENEFICIALLY 6 SHARED VOTING POWER: 2,346,601 shares of Common Stock. *
OWNED BY
EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING
PERSON 8 SHARES DISPOSITIVE POWER: 2,346,601 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,346,601 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.99 %

12 TYPE OF REPORTING PERSON
OO

* Based on 23,489,506 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of eLEC Communications Corp., a New York corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2007. As of September 28, 2007, Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), and Valens Offshore SPV I, Ltd. ("Valens Offshore" and together with Calliope and Erato, the "Investors") held (i) a a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the February 2005 Warrant, the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of

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\$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,355,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 467,952 Shares. The Earlier Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation and the 9.99% Issuance Limitation may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund is managed by Laurus Capital Management, LLC. Valens Offshore is managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G.

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Valens Offshore SPV I, Ltd.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER: 0 shares of Common Stock. *
	6	SHARED VOTING POWER: 2,346,601 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARES DISPOSITIVE POWER: 2,346,601 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,346,601 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.99%

12 TYPE OF REPORTING PERSON

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CO

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CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Valens Capital Management, LLC
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |
 (b) |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
 SHARES -----

BENEFICIALLY 6 SHARED VOTING POWER: 2,346,601 shares of Common Stock. *
 OWNED BY -----

EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
 REPORTING -----

PERSON 8 SHARES DISPOSITIVE POWER: 2,346,601 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,346,601 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 9.99%

12 TYPE OF REPORTING PERSON
 OO

* Based on 23,489,506 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of eLEC Communications Corp., a New York corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2007. As of September 28, 2007, Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), and Valens Offshore SPV I, Ltd. ("Valens Offshore" and together with Calliope and Erato, the "Investors") held (i) a a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the February 2005 Warrant, the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2

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United States

NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock.*
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 2,346,601 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARES DISPOSITIVE POWER: 2,346,601 shares of Common Stock. *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,346,601 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/> X	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.99 %	
12	TYPE OF REPORTING PERSON IN	

* Based on 23,489,506 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of eLEC Communications Corp., a New York corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2007. As of September 28, 2007, Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), and Valens Offshore SPV I, Ltd. ("Valens Offshore" and together with Calliope and Erato, the "Investors") held (i) a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the February 2005 Warrant, the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,355,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 467,952 Shares. The Earlier Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later Warrants contain an issuance limitation prohibiting the

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Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation and the 9.99% Issuance Limitation may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund is managed by Laurus Capital Management, LLC. Valens Offshore is managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G.

CUSIP No. 284739109

Item 1(a). Name of Issuer: eLEC Communications Corp.

Item 1(b). Address of Issuer's Principal Executive Offices:
75 South Broadway, Suite 302
White Plains, New York 10601

Item 2(a). Name of Person Filing: Laurus Master Fund, Ltd.

This Schedule 13G is also filed on behalf of Laurus Capital Management, LLC, a Delaware limited liability company, Calliope Capital Corporation, a Delaware Corporation, Erato Corporation, a Delaware corporation, Valens Offshore SPV I, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, Valens Capital Management, LLC, a Delaware limited liability company, Eugene Grin and David Grin. Laurus Capital Management, LLC manages Laurus Master Fund, Ltd. Calliope Capital Corporation and Erato Corporation are wholly owned subsidiaries of Laurus Master Fund, Ltd. Valens Capital Management, LLC manages Valens Offshore SPV I, Ltd. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the shares owned by Laurus Master Fund, Ltd., Calliope Capital Corporation, Erato Corporation and Valens Offshore SPV I, Ltd. Information related to each of Laurus Capital Management, LLC, Calliope Capital Corporation, Erato Corporation, Valens Offshore SPV I, Ltd., Valens Capital Management, LLC, Eugene Grin and David Grin is set forth on Appendix A hereto.

Item 2(b). Address of Principal Business Office or if none, Residence:
c/o Laurus Capital Management, LLC, 335
Madison Avenue, 10th Floor, New York, NY 10017

Item 2(c). Citizenship: Cayman Islands

Item 2(d). Title of Class of Securities: Common Stock ("Common Stock")

Item 2(e). CUSIP Number: 284739109

Item 3. Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned: 2,346,601 shares of Common Stock

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(b) Percent of Class: 9.99%

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

(i) sole power to vote or to direct the vote: 0 shares of Common Stock.*

(ii) shared power to vote or to direct the vote: 2,346,601 shares of Common Stock. *

(iii) sole power to dispose or to direct the disposition of: 0 shares of Common Stock. *

(iv) shared power to dispose or to direct the disposition of: 2,346,601 shares of Common Stock. *

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 Subsidiary Which Acquired the Securities: Not applicable

Item 8. Identification and Classification of Members of the Group:
Not applicable

Item 9. Notice of Dissolution of Group: Not applicable

Item 10. Certification:

By signing below, I certify 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.

* Based on 23,489,506 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of eLEC Communications Corp., a New York corporation (the "Company"), as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2007. As of September 28, 2007, Calliope Capital Corporation ("Calliope"), Erato Corporation ("Erato"), and Valens Offshore SPV I, Ltd. ("Valens Offshore" and together with Calliope and Erato, the "Investors") held (i) a a warrant (the "February 2005 Warrant") to acquire 793,650 Shares, at an exercise price of \$0.72 per Share for the first 264,550 Shares acquired thereunder, \$0.79 per Share for the next 264,550 Shares acquired thereunder, and \$0.95 per Share for the remaining Shares acquired thereunder, subject to certain adjustments, (ii) a warrant (the "November 2005 Warrant") to acquire 1,202,976 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iii) a warrant (the "May 2006 Warrant") to acquire 3,359,856 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (iv) a warrant (the "April 2007 Warrant" and together with the February 2005 Warrant, the November 2005 Warrant, and the May 2006 Warrant, the "Earlier Warrants") to acquire 1,200,000 Shares, at an exercise price of \$0.25 per Share, subject to certain adjustments, (v) a warrant (the "A-1 September 2007 Warrant") to acquire 80,513,758 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (vi) a warrant (the "A-2 September 2007 Warrant") to acquire 6,709,480 Shares, at an exercise price of

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\$0.10 per Share, subject to certain adjustments, (vii) a warrant (the "A-3 September 2007 Warrant") to acquire 20,128,439 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (viii) a warrant (the "B-1 September 2007 Warrant") to acquire 14,208,310 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (ix) a warrant (the "B-2 September 2007 Warrant") to acquire 1,184,026 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments, (x) a warrant (the "B-3 September 2007 Warrant" and together with the A-1 September 2007 Warrant, A-2 September 2007 Warrant, A-3 September 2007 Warrant, B-1 September 2007 Warrant, and B-2 September 2007 Warrant, the "Later Warrants") to acquire 3,3552,078 Shares, at an exercise price of \$0.10 per Share, subject to certain adjustments and (xi) 467,952 Shares. The Earlier Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 4.99% of the Shares then issued and outstanding (the "4.99% Issuance Limitation"). The Later Warrants contain an issuance limitation prohibiting the Investors from exercising or converting those securities to the extent that such exercise would result in beneficial ownership by the Fund of more than 9.99% of the Shares then issued and outstanding (the "9.99% Issuance Limitation"). The 4.99% Issuance Limitation and the 9.99% Issuance Limitation may be waived by the Investors upon at least 61 days prior notice to the Company and shall automatically become null and void following notice to the Issuer of the occurrence and during the continuance of an event of default (as defined in and pursuant to the terms of the applicable instrument). Calliope and Erato are wholly owned subsidiaries of Laurus Master Fund, Ltd. (the "Fund"). The Fund is managed by Laurus Capital Management, LLC. Valens Offshore is managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share sole voting and investment power over the securities owned by the Investors reported in this Schedule 13G.

CUSIP No. 284739109

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.

October 24, 2007

Date

Laurus Master Fund, Ltd.

/s/ Eugene Grin

Eugene Grin
Director

CUSIP No. 284739109

APPENDIX A

A. Name: Laurus Capital Management, LLC, a Delaware limited liability company 335 Madison Avenue, 10th Floor
New York, New York 10017

Place of
Organization: Delaware

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- B. Name: Calliope Capital Corporation, a Delaware corporation c/o Laurus Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017
Place of Organization: Delaware
- C. Name: Erato Corporation, a Delaware corporation
c/o Laurus Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017
Place of Organization: Delaware
- D. Name: Valens Offshore SPV I, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands
c/o Valens Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017
Place of Organization: Cayman Islands
- E. Name: Valens Capital Management, LLC, a Delaware limited liability company 335 Madison Avenue, 10th Floor
New York, New York 10017
Place of Organization: Delaware
- F. Name: David Grin
Business Address: 335 Madison Avenue, 10th Floor
New York, New York 10017
Principal Occupation: Director of Laurus Master Fund, Ltd.
Principal of Laurus Capital Management, LLC
Citizenship: Israel
- G. Name: Eugene Grin
Business Address: 335 Madison Avenue, 10th Floor
New York, New York 10017
Principal Occupation: Director of Laurus Master Fund, Ltd.
Principal of Laurus Capital Management, LLC
Citizenship: United States

CUSIP No. 284739109

Each of Laurus Capital Management, LLC, Calliope Capital Corporation, Erato Corporation, Valens Offshore SPV I, Ltd., Valens Capital Management, LLC, David Grin and Eugene Grin hereby agree, by their execution below, that the Schedule 13G to which this Appendix A is attached is filed on behalf of each of them, respectively.

Laurus Capital Management, LLC,

Calliope Capital Corporation,

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Erato Corporation

By Laurus Capital Management, LLC,
individually and as investment manager

/s/ Eugene Grin

Eugene Grin
Authorized Signatory
October 24, 2007

Valens Offshore SPV I, LLC

By Valens Capital Management, LLC
individually and as investment manager

/s/ David Grin

David Grin
Authorized Signatory
October 24, 2007

/s/ David Grin

David Grin
October 24, 2007

/s/ Eugene Grin

Eugene Grin
October 24, 2007