

Pougnet John Desbarrieres
 Form 4
 January 24, 2011

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 *
 Pougnet John Desbarrieres

2. Issuer Name and Ticker or Trading Symbol
 BAZI INTERNATIONAL, INC.
 [XELR.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1730 BLAKE STREET, SUITE 305
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/14/2010

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 CHIEF FINANCIAL OFFICER

DENVER, CO 80202

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 X Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				(A) or (D) Price			
Common Stock					29,500	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 Underlying (Instr. 3 and 4)
Common Stock Option	\$ 1.21 ⁽¹⁾	12/14/2010		J ⁽¹⁾	475,000 ₍₁₎	12/14/2010 03/09/2011 ⁽¹⁾	Common Stock
Common Stock Option	\$ 0.18	12/14/2010		A ⁽²⁾	360,000 ₍₂₎	12/14/2014 12/13/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Pougnet John Desbarrieres
1730 BLAKE STREET
SUITE 305
DENVER, CO 80202

Director 10% Owner Officer Other

CHIEF FINANCIAL OFFICER

Signatures

John D Pougnet

01/14/2011

**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).

On December 14, 2010, Mr. Pougnet forfeited options to purchase a total of 475,000 shares of Common Stock, consisting of: (i) 9/12/2005 grant of 50,000 options with an exercise price of \$1.80; (ii) 3/10/2006 grant of 100,000 options with an exercise price of \$1.39;

(1) (iii) 5/28/2006 grant of 100,000 options with an exercise price of \$0.65; (iv) 3/26/2007 grant of 100,000 options with an exercise price of \$1.55; and (v) 1/8/2008 grant of 125,000 options with an exercise price of \$1.00. The options were forfeited in consideration for the grant of a new option on 12-14-10 to purchase a total of 360,000 shares of Common Stock, as reported on this Form 4.

(2) Options were granted in consideration for the forfeiture of options to acquire 475,000 shares of Common Stock.

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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