

China Direct, Inc.
Form 3/A
May 09, 2008

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)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol
Â Dragon Fund Management LLC			(Month/Day/Year)	China Direct, Inc. [CDS]
(Last)	(First)	(Middle)		
2101 NW BOCA RATON BLVD,Â SUITE 1			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	02/08/2007
BOCA RATON,Â FLÂ 33431			<input type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)	<input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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	4,000,000 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D	Â

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 (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dragon Fund Management LLC 2101 NW BOCA RATON BLVD SUITE 1 BOCA RATON, FL 33431	Â	Â X	Â	Â

Signatures

/s/ Yuejian Wang 05/09/2008

**Signature of Reporting Person Date

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) The 2,100,000 shares listed on the reporting person's Form 3 filed on January 17, 2007 should have been 4,000,000.
- (2) Yuelian (James) Wang, the Chairman of the Board and Chief Executive Officer of China Direct, Inc. (the "Company") owns 1% of the membership interests in Dragon Fund which ownership interest has 50% of the voting control of Dragon Fund. Mr. Wang's spouse, Lei Li: (i) owns 1 % of the membership interests in Dragon Fund Management, LLC ("Dragon Fund") which ownership interest has 50% of the voting control, (ii) owns 3% of the non-voting interests in Dragon Fund; and (iii) is co-trustee of Lotus Capital Trust and Tiger Fund Trust which collectively own 95% of the non-voting membership interests in Dragon Fund. Lotus Capital Trust is an irrevocable trust established by Mr. Wang for the benefit of his spouse. Tiger Fund Trust is an irrevocable trust established by Mr. Wang for the benefit of his daughter. Ms. Li is a co-trustee of the Lotus Capital Trust and Tiger Fund Trust.
- (3) Mr. Wang disclaims beneficial ownership of the Company's securities owned by Dragon Fund except to the extent of his pecuniary interest in Dragon Fund and this filing should not be construed as an admission that Dr. Wang is the beneficial owner of these securities.

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.