## GigaBeam Corporation
## Factual Circumstances Underlying This Application and Public Interest Statement

On January 28, 2005, GigaBeam Corporation (the "Company") completed a financing involving the issuance and sale by the Company of senior convertible promissory notes ("Notes") and common stock purchase warrants ("Warrants") to investors in a private placement under the terms of a securities purchase agreement. In the future, the principal amount of the Notes is convertible into shares of the Company's common stock and the Warrants are exercisable to purchase an aggregate of 446,429 shares of common stock. The conversion and exercise may result in a *de jure* transfer of control of the Company, which, under Section 1.948 of the Commission's rules, would require prior Commission approval.

Specifically, as detailed in the chart below, more than 50% of the issued and outstanding common stock is presently held by individuals or entities with a 10% or greater interest in the Company (the "Core Group"). Included within the Core Group are Louis S. Slaughter and Douglas G. Lockie, both whom were founders of the Company and whom serve as Company officers and directors. At some future date, upon the conversion and exercise of a presently unknown number of Notes and Warrants into the Company's common stock, the Core Group's combined ownership percentage may change to less than 50%. Notwithstanding the aforementioned *de jure* change in ownership that may occur, the current management structure of the Company would not change as a result of the exercise and conversion. Nevertheless, in the event of such change in ownership to less than 50%, the Company would be required to seek and obtain prior Commission approval. Given that the date of such change is not presently known, the Company submits this application seeking prior Commission consent to approve a *de jure* change in ownership.

### GigaBeam Corporation
### Pre-Exercise and Conversion Ownership Structure
### (Persons or Entities Having 10% or Greater Ownership Interest)

| Name | Address | Type of Interest in Applicant | Type of Interest | Percent of Interest Held | Citizenship |
|---|---|---|---|---|---|
| Louis S. Slaughter | 470 Springpark Place<br>Suite 900<br>Herndon, VA 20170 | CEO, Secretary and Treasurer, Director, and Founder | Common Stock, Voting | 23.80 | USA |
| Douglas G. Lockie | 470 Springpark Place<br>Suite 900<br>Herndon, VA 20170 | President and CTO, Director and Founder | Common Stock, Voting | 23.50 | USA |
| Ameristock | 127 Devin Road<br>Moraga, CA 94556 | Owner | Common Stock, Voting | 10.75 | U.S. corporation organized under California law |

The transfer of control requested in this application is in the public interest because it will facilitate the implementation of the Company's business plan and will serve to enhance the overall capacity of the Company to deploy its products and compete in the marketplace.