
 OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM 3

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 of Type Responses)

1. Name and Address of Reporting Person*

Pusey Gregory S.

 (Last) (First) (Middle)

 106 S. University Boulevard, #14

 (Street)

 Denver Colorado 80209

 (City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

9/6/02

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol

AspenBio, Inc. (APNB)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Secretary

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

<TABLE>
 <CAPTION>

1. Title of Security (Instr. 4)	3. Ownership Form:		4. Nature of Indirect Beneficial Ownership
	2. Amount of Securities Beneficially Owned (Instr. 4)	Direct (D) or Indirect (I) (Instr. 5)	
<S>	<C>	<C>	<C>
Common Stock, No Par Value	235,605	D	
Common Stock, No Par Value	15,901	I	By IRA
Common Stock, No Par Value	57,754	I	By Wife and Wife's IRA
Common Stock, No Par Value	28,048	I	By Children
Common Stock, No Par Value	503,704	I	By Cambridge Holdings, Ltd.
Common Stock, No Par Value	3,049	I	Joint with Wife

</TABLE>

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

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

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)	5. Owner-ship		6. Nature of Beneficial Ownership (Instr. 5)	
			Form of Derivative Securities:	4. Conversion or Direct Indirect		
Date	Expiration Date	Title	Amount or Number of Shares	Exercise Price of Derivative Security (Instr. 5)	(D) or Indirect	
<S>	<C>	<C>	<C>	<C>	<C>	
Warrant (Right to Buy)	12/28/01	01/01/07	Common Stock	150,000	\$1.00	D
Warrant (Right to Buy)	12/28/01	01/01/07	Common Stock	360,000	\$1.00	I
				Holdings, Ltd.		By Cambridge

</TABLE>

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

Explanation of Responses:

/s/ Gregory S. Pusey

October 1, 2002

**Signature of Reporting Person

Date

* 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).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.