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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



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FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (check is this amount is an amendment and name has changed, and indicate change.)
The Sagemark Companies Ltd. - Private placement of Units consisting of shares of Common Stock and Warrants to purchase shares of Common Stock.

Filing Under (Check Box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6)
ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

PROCESSED
DEC 22 2004
3

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

THE SAGEMARK COMPANIES LTD.

Address of Executive Offices (Number & Street, City, State, Zip Code) Telephone Number
(Including Area Code)

1285 Avenue of the Americas, 35th Floor, New York, NY 10019 (212) 554-4219

Address of Principal Business Operations (Number & Street, City, State, Zip Code) Telephone
Number (Incl. Area Code)
(if different from Executive Offices)

Brief Description of Business

The issuer is engaged in establishing, operating and/or managing medical diagnostic imaging facilities specializing in positron emission tomography imaging (P.E.T.)

Business or Residence Address (Number and Street, City, State, Zip Code)

2300 Glades Road, Suite 100W, Boca Raton, FL 33431

Check Box(es) that apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Mahoney, George W.

Business or Residence Address (Number and Street, City, State, Zip Code)

2300 Glades Road, Suite 100W, Boca Raton, FL 33431

Check Box(es) that apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Blessey, Robert L.

Business or Residence Address (Number and Street, City, State, Zip Code)

1285 Avenue of the Americas, 35th Floor, New York, NY 10019

Check Box(es) that apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Mishrick, Abdallah S.

Business or Residence Address (Number and Street, City, State, Zip Code)

73 First Street, Garden City, NY 11530

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? \$ 100,000*
*Issuer can accept less

3. Does the offering permit joint ownership of a single unit? Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Joseph Stevens & Company, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

59 Maiden Lane, New York, NY 10038

Name of Associated Broker or Dealer

States in Which Persons Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)

All States: _____

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Sandgrain Securities Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

100 Center Avenue, Suite 500, Rockville Centre, NY 11570

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)

All States: _____

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ <u>0.00</u>	\$ <u>0.00</u>
Equity	\$ <u>6,000,000.00</u>	\$ <u>3,461,500.00</u>
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ <u>0.00</u>	\$ <u>0.00</u>
Membership Interests	\$ <u>0.00</u>	\$ <u>0.00</u>
Other (Specify)	\$ <u>0.00</u>	\$ <u>0.00</u>
Total	\$ <u>6,000,000.00</u>	\$ <u>3,461,500.00</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	86	\$ <u>3,461,500.00</u>
Non-Accredited Investors	0	\$ <u>0.00</u>
Total (for filings under Rule 504 only)	0	\$ <u>0.00</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security (Includes Debt and Equity)	Dollar Amount Sold
Rule 505	0	\$ 0.00
Regulation A	0	\$ 0.00
Rule 504	0	\$ 0.00
Total	0	\$ 0.00

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	[] \$ 0.00
Printing and Engraving Costs	[] \$ 6,000.00
Legal Fees	[] \$ 185,497.99
Accounting Fees	[] \$ 0.00
Engineering Fees	[] \$ 0.00
Sales Commissions (specify finders' fee separately)	[] \$ 419,755.00
Other Expenses (identify) New York Further State Notice Blue Sky fees and expenses and post Closing registration expenses	[] \$ 29,750.00
Total	[] \$ 641,002.99

b. Enter the difference between the aggregate offering price given in response to Part C-Question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 2,820,497.01

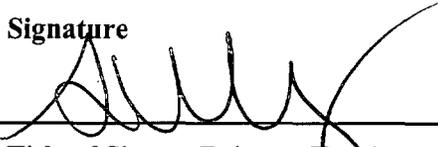
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C-Question 4.b. above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input type="checkbox"/> \$ 0.00	<input type="checkbox"/> \$ 0.00
Purchase of real estate	<input type="checkbox"/> \$ 0.00	<input type="checkbox"/> \$ 0.00
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ 0.00	<input checked="" type="checkbox"/> \$1,975,500.00
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ 0.00	<input checked="" type="checkbox"/> \$ 219,000.00
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ 0.00	<input type="checkbox"/> \$ 0.00
Repayment of indebtedness	<input type="checkbox"/> \$ 0.00	<input type="checkbox"/> \$ 0.00
Working capital	<input type="checkbox"/> \$ 0.00	<input checked="" type="checkbox"/> \$ 625,997.00
Other (specify) (See (1) below)	<input type="checkbox"/> \$ 0.00	<input type="checkbox"/> \$ 0.00
Column Totals	<input type="checkbox"/> \$ 0.00	<input type="checkbox"/> \$2,820,497.00
Total Payments Listed (column totals added)	<input type="checkbox"/> \$2,820,497.00	

(1)

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) The Sagemark Companies Ltd.	Signature 	Date December 13, 2004
Name of Signer (Print or Type) George W. Mahoney	Title of Signer (Print or Type) Chief Financial Officer	

ATTENTION

Intentional misstatements of omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

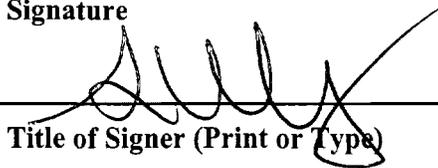
E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239,500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) The Sagemark Companies Ltd.	Signature 	Date December 13, 2004
Name of Signer (Print or Type) George W. Mahoney	Title of Signer (Print or Type) Chief Financial Officer	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice of Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

WV									
WI		X	Common Stock Warrants	3	135,000	0	0		X
WY									
PR									

*Exclusive of two foreign investors.