



05046192

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 if this is an amendment and name has changed, and indicate change.)

Series L Convertible Preferred Stock

Filing Under (Check box(es) that apply): [ ] Rule 504 [ ] Rule 505 [x] Rule 506 [ ] Section 4(6) [ ] ULOE

Type of Filing: [x] New Filing [ ] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

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

Velocity Express Corporation

Address of Executive Offices (Number and Street, City, State, Zip Code) One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

Telephone Number (Including Area Code) (203) 349-4160

Address of Principal Business Operations (If different from Executive Offices) (Number and Street, City, State, Zip Code)

Telephone Number (Including Area Code)

Brief Description of Business

Delivery services provider as well as a provider of facilities management, third party logistics, warehouse and storage services and a limited amount of long-haul services.

Type of Business Organization

[x] corporation [ ] limited partnership, already formed [ ] other (please specify): [ ] business trust [ ] limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 1 2 Year 0 1 [x] Actual [ ] Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: [D] [E] CN for Canada; FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

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 control number.

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

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

Full Name (Last name first, if individual)

Wasik, Vincent A.

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

Paluch, Alexander I.

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

Kassar, Richard

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

Brown, James C.

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

200 Madison Avenue, Suite 2225, New York, NY 10016

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

Full Name (Last name first, if individual)

Hsieh, Douglas

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

200 Madison Avenue, Suite 2225, New York, NY 10016

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

Full Name (Last name first, if individual)

Grodd, Leslie E.

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

Perkins, John J.

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

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- Each general and managing partner of partnership issuers.

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

Full Name (Last name first, if individual)

Kronick, Andrew B.

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

Perry, Kay

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

Hendricksen, Jeffrey

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

Fredenburg, Wesley C.

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

7803 Glenroy Road, Suite 200, Minneapolis, MN 55439

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

Full Name (Last name first, if individual)

Neslund, Richard and Mabeth

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

15210 Wayzata Blvd., Wayzata, MN 55391

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

Full Name (Last name first, if individual)

Home Point Liquidating Trust

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

c/o Baruno, Sullivan & Co., 170 Mason Street, Greenwich, CT 06830

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

Full Name (Last name first, if individual)

East River Ventures II, LP

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

645 Madison Avenue, Suite 2200, New York, NY 10022

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

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- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

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

Full Name (Last name first, if individual)

TH Lee Putnam Ventures

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

200 Madison Avenue, Suite 2225, New York, NY 10016

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

Full Name (Last name first, if individual)

IDT Venture Capital, Inc.

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

666 Fifth Avenue, 34th Floor, New York, NY 10103

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

Full Name (Last name first, if individual)

Jess S. Morgan & Company, Inc.

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

5750 Wilshire Boulevard, Suite 590, Los Angeles, CA 90036

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

Full Name (Last name first, if individual)

Perkins Capital Management, Inc.

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

730 East Lake Street, Wayzata, MN 55391

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

Full Name (Last name first, if individual)

McCullough, Robert

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

455 Belvedere, Belvedere, CA 94920

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

Full Name (Last name first, if individual)

BPEF 2 Pegasus Limited

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

33 Riverside Avenue, Fifth Floor, Westport, CT 06880

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

Full Name (Last name first, if individual)

MCG Global LLC

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

One Morningside Drive North, Bldg. B, Suite 200, Westport, CT 06880

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- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

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

Full Name (Last name first, if individual)

Defazio, Daniel

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

One Morningside Drive North, Bldg. B, Suite 300, Westport, CT 06880

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

Full Name (Last name first, if individual)

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

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Full Name (Last name first, if individual)

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

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Full Name (Last name first, if individual)

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

Full Name (Last name first, if individual)

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

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

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
[ ] [x]

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

2. What is the minimum investment that will be accepted from any individual? \$ 1,000

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

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.

Full Name (Last name first, if individual)

No commissions will be paid

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

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]
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Full Name (Last name first, if individual)

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

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

(Check "All States" or check individual States) [ ] All States
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(Use blank sheet, or copy and use additional copies of this sheet, if necessary.)

**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 .....	\$ _____	\$ _____
Equity .....	\$ 7,000,000	\$ 7,000,000
Series L Preferred Shares		
<input type="checkbox"/> Common <input checked="" type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$ _____	\$ _____
Partnership Interests .....	\$ _____	\$ _____
Other (Specify _____) .....	\$ _____	\$ _____
Total .....	\$ _____	\$ _____

Answer also in Appendix, Column 4, 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 .....	4	\$ 7,000,000
Non-accredited Investors .....	_____	\$ _____
Total (for filings under Rule 504 only) .....	_____	\$ _____

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 the issuer, to date, in offerings of the types indicated, in 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	Dollar Amount Sold
Rule 505 .....	_____	\$ _____
Regulation A .....	_____	\$ _____
Rule 504 .....	_____	\$ _____
Total .....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this 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 .....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs .....	<input type="checkbox"/>	\$ _____
Legal Fees .....	<input checked="" type="checkbox"/>	\$ 20,000
Accounting Fees .....	<input type="checkbox"/>	\$ _____
Engineering Fees .....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/>	\$ _____
Other Expenses (identify) <u>Blue Sky state fees</u> .....	<input checked="" type="checkbox"/>	\$ 105
Total .....	<input checked="" type="checkbox"/>	\$ 20,105

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

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." .....

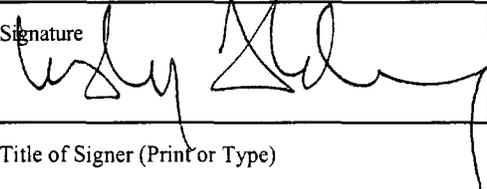
\$ 6,979,895

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.

	Payment to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
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"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital .....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>6,979,895</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals .....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>6,979,895</u>
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$ <u>6,979,895</u>	

**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) Velocity Express Corporation	Signature 	Date 3/1/05
Name of Signer (Print or Type) Wesley C. Fredenburg	Title of Signer (Print or Type) General Counsel and Secretary	

**ATTENTION**

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