

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

| OMB APPROVAL | |
|--------------------------|----------------|
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FORM N-54C

**NOTIFICATION OF WITHDRAWAL OF ELECTION TO BE SUBJECT TO
SECTIONS 55 THROUGH 65 OF THE INVESTMENT COMPANY ACT OF 1940
FILED PURSUANT TO SECTION 54(c) OF THE INVESTMENT COMPANY ACT OF 1940**

The undersigned business development company hereby notifies the Securities and Exchange Commission that it withdraws its election to be subject to sections 55 through 65 of the Investment Company Act of 1940 (the "Act"), pursuant to the provisions of section 54(c) of the Act, and in connection with such notice of withdrawal of election submits the following information.

| | |
|---|---|
| Name: | <u>INNOCAP, INC.</u> |
| Address of Principal Business Office | <u>B. Alva Schoomer</u> |
| Telephone Number (including area code) | <u>3113 Madison Drive, Atlanta, Georgia 30346</u> |
| File Number under the Securities Exchange Act of 1934 | <u>000-50612</u> |

In addition to completing the cover page, a company withdrawing its election under section 54(a) of the Act must state one of the following bases for filing the notification of withdrawal:

A. The company has never made a public offering of its securities; does not have more than 100 security holders for purposes of section 3(c)(1) of the Act and the rules thereunder; and does not propose to make a public offering.

SEC 1983 (3-01)

SIGNATURE

Form of signature:

Pursuant to the requirements of the Act, the undersigned company has caused this notification of withdrawal of election to be subject to sections 55 through 65 of the Act to be duly signed on its behalf in the city of New York and the state of New York on the 14 day of July 2008

[SEAL]

Signature Innocap, Inc.
(Name of Company)

By: /s/ B. Alva Schoomer
B. Alva Schoomer

Attest: /s/ Gary B. Wolff
(Name)

President
(Title)

Counsel
(Title)