

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>VASSILIOU ARGYRIS</u> (Last) (First) (Middle) <u>45 10 COURT SQUARE</u> <u>FLOOR 2</u> (Street) <u>LONG</u> <u>ISLAND NY 11101</u> <u>CITY</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/01/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>ZETA ACQUISITION CORP III [NONE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock par value \$.0001 per share (the "Common Stock")	625,000 ⁽¹⁾	I	See Footnote ⁽²⁾
Common Stock	375,000 ⁽³⁾	I	See Footnote ⁽⁴⁾

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

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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
			Title			

Explanation of Responses:

- Represents shares of Common Stock owned by AANA Ltd.
- Mr. Vassiliou, his wife and his two minor children are the owners of AANA Ltd. Mr. Vassiliou has sole investment and voting power of the shares of Common Stock owned by AANA Ltd. and therefore may be deemed the beneficial owner of such shares of Common Stock.
- Represents shares of Common Stock owned by NICAL Partners.
- Mr. Vassiliou's two minor children are the owners of NICAL Partners. Mr. Vassiliou has sole investment and voting power of the shares of Common Stock owned by NICAL Partners and therefore may be deemed the beneficial owner of such shares of Common Stock.

/s/ Argyris Vassiliou

04/01/2008

** Signature of Reporting Person

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.