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CAPITAL GOLD	CORP									
Form 4	7									
February 26, 2007	/								PPROVAL	
FORM 4	UNITED	STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	Washington, D.C. 20549 STATEMENT OF CHANGES IN 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								January 31, 2005 average Jrs per . 0.5	
(Print or Type Respor	nses)									
1. Name and Address of Reporting Person <u>*</u> NEWELL ROGER			2. Issuer Name and Ticker or Trading Symbol CAPITAL GOLD CORP [cgld.ob]			5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (N	Middle)	3. Date of	of Earliest T	ransaction		(Che	(Check all applicable)		
1781 LARKSPUR DR			(Month/Day/Year) 02/21/2007			_X_ Director10% Owner _X_ Officer (give title Other (specify below) below) Vice President				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person				
GOLDEN, CO 8	0401						Form filed by Person	More than One R	eporting	
(City) (State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	insaction Date th/Day/Year)	Execution any	Date, if	Code (Instr. 8)		(A) or of (D)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report on	a separate line	for each cla	ass of sec	urities bene	ficially own	ed directly (or indirectly			
report on	a separate nite				Person inform require	ns who res ation cont ed to respo ys a curre	spond to the colle ained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/I	Day/Year) (In	istr. 8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
			Co	ode V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Options	\$ 0.32	02/21/2007(1)	A	A	250,000		07/31/2006(1)	07/31/2008	Common Stock	250,0

Reporting Owners

Reporting Owner Name / Addre	SS	Relationships						
	Director	10% Owner	Officer	Other				
NEWELL ROGER 1781 LARKSPUR DR GOLDEN, CO 80401	Х		Vice President					
Signatures								
Roger A. Newell	02/26/2007							
<u>**Signature of</u> Reporting Person	Date							

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) Condition precedent to exercise, stockholder approval, occurred on February 21, 2007.

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