

Edgar Filing: AMSTER HOWARD - Form SC 13D/A

AMSTER HOWARD
Form SC 13D/A
July 06, 2004

United States
Securities and Exchange Commission
Washington DC 20549

Schedule 13D/A
Under the Securities and Exchange Act of 1934
Amendment No. 2

AMNET MORTGAGE, Inc.
Name of Issuer

Common Stock (\$0.01)
Title of Class of Securities

03169A108
CUSIP Number

Howard Amster, 23811 Chagrin Blvd., Suite 200
Beachwood, Ohio 44122-5525, (216) 595-1047
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

June 30, 2004
(Date of Event Which Requires Filing of this Statement)

If this filing person has previously filed a statement on Schedule 13G to report this acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13 d-1 (a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that Section of the Act, but shall be subject to all other provisions of the Act (however see the Notes).

| | | |
|----|--------------------------|---------------|
| 1 | Name of Reporting Person | Howard Amster |
| 2 | If a member group | a) /X/ |
| b) | / / | |
| 3 | SEC Use only | |
| 4 | Source of Funds | PF |
| 5 | Check if Disclosure | |

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| | | | | |
|----|--|----|--------------------|---------|
| 6 | Citizenship | | U.S.A. | |
| | Number of Shares | 7 | Sole Voting | 507,975 |
| | Beneficially | | | |
| | Owned By Each | 8 | Shared Voting | 35,500 |
| | Reporting Person | | | |
| | With | 9 | Sole Dispositive | 507,975 |
| | | 10 | Shared Dispositive | 35,500 |
| 11 | Aggregate Amount Beneficially owned | | | 632,975 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | | |
| 13 | Percent of Class Represented by amount in row (11) | | | 8.6 % |
| 14 | Type of Reporting Person | | IN | |

| | | | | |
|----|--|----|----------------------------|-------|
| 1 | Name of Reporting Person | | Amster Limited Partnership | |
| 2 | If a member group | a) | /X/ | |
| | | b) | / / | |
| 3 | SEC Use only | | | |
| 4 | Source of Funds | | 00 | |
| 5 | Check if Disclosure | | | |
| 6 | Citizenship | | U.S.A. | |
| | Number of Shares | 7 | Sole Voting | |
| | Beneficially | | | |
| | Owned By Each | 8 | Shared Voting | 3,600 |
| | Reporting Person | | | |
| | With | 9 | Sole Dispositive | |
| | | 10 | Shared Dispositive | 3,600 |
| 11 | Aggregate Amount Beneficially owned | | | 3,600 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | | |
| 13 | Percent of Class Represented by amount in row (11) | | | .04 % |

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14 Type of Reporting Person PN

1 Name of Reporting Person Amster Trading Company

2 If a member group a) /X/
b) / /

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

| | | | |
|------------------|----|--------------------|--------|
| Number of Shares | 7 | Sole Voting | |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 31,500 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 31,500 |

11 Aggregate Amount Beneficially owned 11,600

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) .15 %

14 Type of Reporting Person CO

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1 Name of Reporting Person Amster Trading Company
Charitable Remainder Unitrust

2 If a member group a) /X/
b) / /

3 SEC Use only

4 Source of Funds AF

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
Beneficially
Owned By Each 8 Shared Voting 19,900
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive 19,900

11 Aggregate Amount Beneficially owned 19,900

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.3 %

14 Type of Reporting Person CO

1 Name of Reporting Person Pleasant Lake Apts. Limited Partnership

2 If a member group a) /X/
b) / /

3 SEC Use only

4 Source of Funds OO

5 Check if Disclosure

6 Citizenship U.S.A.

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| | | | |
|------------------|--|--------------------|-------|
| Number of Shares | 7 | Sole Voting | |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 400 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 400 |
| 11 | Aggregate Amount Beneficially owned | | 400 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | .00 % |
| 14 | Type of Reporting Person | PN | |

1 Name of Reporting Person Ramat Securities Ltd.

2 If a member group
a) /X/
b) / /

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

| | | | |
|------------------|----|--------------------|---------|
| Number of Shares | 7 | Sole Voting | |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 125,000 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 125,000 |

11 Aggregate Amount Beneficially owned 125,000

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 1.7 %

14 Type of Reporting Person BD

There are no changes to the Schedule 13D, as amended except as set forth in this second amendment.

Item 2. Identity and Background

- a) Amster Trading Company Charitable Remainder Unitrust
- b) 25812 Fairmount Blvd., Beachwood, Ohio 44122-2214
- c) Charitable Remainder Unitrust

Amster Trading Company Charitable Remainder Unitrust has been 100 % funded by Amster Trading Company. Because Amster Trading Company has the right to change the trustee of the trust, it can be deemed to have the right to shared voting and dispositive power over any security owned by the trust. While Amster Trading Company receives certain income distributions from the trust, the assets owned by the trust benefits charitable purposes. Amster Trading Company disclaims beneficial ownership of the securities owned by the trust.

- d) Neither the trust or trustee of the Amster Trading Company Charitable Remainder Unitrust has been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors if any) within the last five years.
- e) Neither the trust or the trustee of the Amster Trading Company Charitable Remainder Unitrust has been a party to any civil proceedings of a judicial or administrative body of competent jurisdiction of the type described in Item 2 of Schedule 13D within the last five years.

Item 2. Identity and Background

- a) Howard Amster
- b) 23811 Chagrin Blvd. #200, Beachwood, Ohio 44122-5525
- c) Present principal occupation- Real Estate Operator
23811 Chagrin Blvd. # 200, Beachwood, Oh 44122-5525
- d) Howard Amster has not been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.
- e) Howard Amster has not been party to any civil proceedings of

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a judicial or administrative body or competent jurisdiction of the type described in Item 2 of Schedule 13D within the last five years.

f) U.S.A.

Item 2. Identity and Background

For information purposes only:

William Costaras, a registered representative of Ramat Securities Ltd. is not an owner of Ramat Securities Ltd. and accordingly, has no shared voting, no dispositive power, no pecuniary interest in Registrant's common shares nor to any other securities owned by Ramat Securities Ltd. Mr. Costaras disclaims being a member of this group. Mr. Costaras owns 51,300 common shares of AMNET Mortgage, Inc. or .7 % of the Registrant's common shares with sole voting and dispositive power over his shares. Ramat Securities Ltd. has no voting, no dispositive power, nor pecuniary interest in Registrant's common shares nor to any other securities owned by Mr. Costaras.

Item 3. Source and Amount of Funds or Other Consideration

Howard Amster and in his individual retirement account purchased all AMNET Mortgage Inc., common stock with personal funds without borrowing. The total consideration for his purchases is \$ 49,170.07 bringing Howard Amster's total investment to \$ 2,457,595.96.

Amster Trading Charitable Remainder Unitrust purchased all AMNET Mortgage Inc., common stock with trust assets without borrowing. The total consideration for its purchases is \$ 79,533.12.

Ramat Securities Ltd., purchased AMNET Mortgage Inc. common stock with working capital without borrowing. The total consideration for its purchases is \$ 376,780.00 bringing Ramat Securities Ltd. total investment to 949,164.80.

Item 4. Purpose of Transaction

This 13D amendment number two is filed because:

Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd. may deemed to be a group.

Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd. each acquired common stock for purposes of investment.

There are no present plans or proposals by

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Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd. as reported in this Schedule 13D Amendment 2 which relates to or would result in the following:

a. The acquisition by Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd., of additional securities of the Issuer or the disposition of securities of the Issuer, however, Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd. might acquire additional shares or other securities of the Issuer or dispose of some or all of their shares or other securities of the Issuer depending upon market conditions and their respective personal circumstances;

Item 5. Interest in Securities of the Issuer

The outstanding common shares of the Issuer is 7,355,547 shares. (Based upon the Issuer's 7,855,547 shares see 3/31/04 10Q filing less 500,000 shares in Issuer's news release of 6/29/04)

(a) (b) The aggregate amount owned by the Reporting Persons is 668,475 shares or 9.09 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 507,975 shares or 6.9 % of the outstanding shares.

Amster Ltd. Partnership owns 3,600 shares or .04 % of the outstanding shares.

Amster Trading Company owns 11,600 shares or .15 % of the outstanding shares.

Amster Trading Company Charitable Remainder Unitrust owns 19,900 shares or 0.3 % of the outstanding shares.

Pleasant Lake Apt. Ltd. Partnership owns 400 shares or .00 % of the outstanding shares.

Ramat Securities Ltd. owns 125,000 shares or 1.7 % of the outstanding shares.

c) Description of Transactions

All transactions were open market transactions except where noted.

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| Identity | Date | | Shares | Price | Executing Broker |
|------------|----------|------|--------|---------|------------------|
| Howard | 06/04/03 | Sold | 13200 | 8.5142 | Bear Stearns |
| Amster | 06/05/03 | Sold | 32000 | 8.4961 | Bear Stearns |
| | 06/06/03 | Sold | 9000 | 8.5022 | Bear Stearns |
| | 06/11/03 | Sold | 4500 | 8.5269 | Bear Stearns |
| | 06/12/03 | Sold | 7100 | 8.9655 | Bear Stearns |
| | 06/13/03 | Sold | 6000 | 9.4742 | Bear Stearns |
| | 11/13/03 | Buy | 5900 | 8.3173 | Bear Stearns |
| | 06/30/04 | Sold | 41825 | 10.4002 | Bear Stearns |
| Amster | 03/28/03 | Buy | 7000 | 3.9879 | Bear Stearns |
| Trading | 03/31/03 | Buy | 9900 | 3.9718 | Bear Stearns |
| Charitable | 04/01/03 | Buy | 3000 | 3.99 | Bear Stearns |
| Remainder | | | | | |
| Unitrust | | | | | |
| Ramat | 11/18/03 | Buy | 5000 | 8.4014 | Bear Stearns |
| Securities | 11/19/03 | Buy | 7200 | 8.48125 | Bear Stearns |
| Ltd. | 11/19/03 | Buy | 1100 | 8.50 | Bear Stearns |
| | 11/20/03 | Buy | 6100 | 8.48754 | Bear Stearns |
| | 11/24/03 | Buy | 2200 | 8.23863 | Bear Stearns |
| | 11/25/03 | Buy | 1500 | 8.47 | Bear Stearns |
| | 11/28/03 | Buy | 2500 | 8.372 | Bear Stearns |
| | 12/01/03 | Buy | 5000 | 8.4044 | Bear Stearns |
| | 12/02/03 | Buy | 1000 | 8.34 | Bear Stearns |
| | 12/03/03 | Buy | 1300 | 8.30 | Bear Stearns |
| | 12/04/03 | Buy | 12100 | 8.23735 | Bear Stearns |

Signature After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this

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statement is true, complete and correct.

Date: July 6, 2004

/s/
Howard Amster

/s/
Amster Ltd. Partnership
By: Howard Amster
Title: General Partner

/s/
Amster Trading Company
By: Howard Amster
Title: President

/s/
Amster Trading Company Charitable
Remainder Unitrust
By: Howard Amster
Title: Trustee

/s/
Pleasant Lake Apt. Ltd. Partnership
By: Howard Amster, President
Pleasant Lake Apts. Corp.,
Title: General Partner

/s/
Ramat Securities Ltd.
By: David Zlatin
Title: Principal

