

Edgar Filing: VERTICALNET INC - Form SC 13G

VERTICALNET INC
Form SC 13G
January 30, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No.)*

Verticalnet, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

92532L206
(CUSIP Number)

January 21, 2004
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*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 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).

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CUSIP No. 92532L206

1. Name of Reporting Person:

Jeffrey Thorp IRA Rollover, Bear Stearns Securities Corp. as Custodian

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2. Check the Appropriate Box if a Member of a Group: (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

New York

Number of Shares Beneficially Owned By Each Reporting Person With

5. Sole Voting Power: -0-

6. Shared Voting Power: 1,775,000 (see Item 4)

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 1,775,000 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,775,000 (see Item 4)

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):
7.8% (see Item 4)

12. Type of Reporting Person:
OO

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CUSIP No. 92532L206

1. Name of Reporting Person:
Jeffrey Thorp

2. Check the Appropriate Box if a Member of a Group: (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

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United States

Number of Shares Beneficially Owned By Each Reporting Person With
5. Sole Voting Power: -0-
6. Shared Voting Power: 1,775,000 (see Item 4)
7. Sole Dispositive Power: -0-
8. Shared Dispositive Power: 1,775,000 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,775,000 (see Item 4)

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):
7.8% (see Item 4)

12. Type of Reporting Person:
IN

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Item 1(a). Name of Issuer:
Verticalnet, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:
400 Chester Field Parkway
Malvern, PA 19355

Item 2(a). Name of Persons Filing:
(i) Jeffrey Thorp IRA Rollover, Bear Stearns Securities Corp. as Custodian ("Jeffrey Thorp IRA Rollover"), and (ii) Jeffrey Thorp ("Thorp", together with Jeffrey Thorp IRA Rollover, the "Reporting Persons").

Item 2(b). Address of Principal Business Office:
For each Reporting Person:
535 Madison Avenue
7th Floor
New York, NY 10022.

Item 2(c). Citizenship:

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See row 4 of each Reporting Person's cover page.

Item 2(d). Title of Class of Securities:
Common Stock, \$0.01 par value per share, of the Company

Item 2(e). CUSIP Number:
92532L206

Item 3. Not Applicable.

Item 4. Ownership.

For each Reporting Person:

(a) Amount beneficially owned:

1,775,000 shares of Common Stock are owned of record by Jeffrey Thorp IRA Rollover.

This statement on Schedule 13G shall not be construed as an admission that any of the Reporting Persons (other than Jeffrey Thorp IRA Rollover) is the beneficial owner of the Common Stock covered by this statement.

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(b) Percent of class:

7.8% of the total outstanding shares of Common Stock. This percentage is based upon the 22,691,835 shares of Common Stock issued and outstanding, which number is calculated by adding (i) 19,367,980 (the number of shares of Common Stock reported in the Form 10-Q for the period ended September 30, 2003) and (ii) 3,323,855 (the number of shares of Common Stock issuable to certain purchasers (including Jeffrey Thorp IRA Rollover) as reported on Form 8-K dated January 23, 2004).

(c) Number of shares to which each Reporting Person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote:
1,775,000

(iii) Sole power to dispose or to direct the disposition of: -0-

(iv) Shared power to dispose of or direct the disposition of: 1,775,000

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

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- Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not Applicable.
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.
Not Applicable.
- Item 8. Identification and Classification of Members of the Group.
Not Applicable.
- Item 9. Notice of Dissolution of a Group.
Not Applicable.
- Item 10. Certification.
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 29, 2004

JEFFREY THORP IRA ROLLOVER, BEAR
STEARNS SECURITIES CORP. AS CUSTODIAN

By: /s/ Jeffrey Thorp

Jeffrey Thorp

/s/ Jeffrey Thorp

Jeffrey Thorp