

Edgar Filing: JURICK GEOFFREY P - Form SC 13D

JURICK GEOFFREY P
Form SC 13D
June 19, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

EMERSON RADIO CORP.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

291087203
(CUSIP Number)

Elizabeth J. Calianese, Esq.
Emerson Radio Corp.
Nine Entin Road
Parsippany, New Jersey 07054
(973) 884-5800

with a copy to:
John D. Schupper, Esq.
Lowenstein Sandler PC
65 Livingston Avenue
Roseland, New Jersey 07068
(973) 597-2500

(Name, Address and Telephone Number of Persons
Authorized to Receive Notices and Communications)

June 10, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), 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 ss. 240.13d-7(b) 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 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).

CUSIP No. 291087203

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- 1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (entities only):

Geoffrey P. Jurick

- 2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a)
(b)

- 3) SEC Use Only

- 4) Source of Funds (See Instructions): Not Applicable

- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

Not Applicable

- 6) Citizenship or Place of Organization: Germany

Number of	7) Sole Voting Power:	10,475,100*
Shares Beneficially	-----	-----
Owned by	8) Shared Voting Power:	0
Each Reporting	-----	-----
Person With	9) Sole Dispositive Power:	6,286,125*
	-----	-----
	10) Shared Dispositive Power:	0
	-----	-----

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person: 10,475,100*

- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

Not Applicable

- 13) Percent of Class Represented by Amount in Row (11): 38.1%

- 14) Type of Reporting Person (See Instructions): IN

* Mr. Jurick's beneficial ownership consists of (i) 5,686,125 shares of Common Stock, par value \$.01 per share (the "Common Stock"), of Emerson Radio Corp. (the "Company") directly owned by him, (ii) 4,188,975 shares of Common Stock of the Company held by Mr. Jurick pursuant to the provisions of the Termination, Settlement, Redemption and Option Agreement (the "Option Agreement"), dated and so ordered by the United States District Court of the District of New Jersey (the "U.S. District Court") as of May 25, 2000 by and between the Company, Mr. Jurick and his affiliated companies, Thomas Hackett, Official Liquidator of Fidenas International Bank Limited ("Fidenas Liquidator") and Barclays Bank PLC ("Barclays") and (iii) 600,000 shares of Common Stock issuable upon exercise of options owned by Mr. Jurick and exercisable within 60 days.

Geoffrey P. Jurick hereby amends the Schedule 13D, filed with the

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Securities and Exchange Commission on July 21, 2000 (the "Schedule 13D"), relating to the shares of common stock, \$.01 par value (the "Common Stock"), of Emerson Radio Corp. (the "Company"), as follows:

Item 3. Source and Amount of Funds or Other Consideration.

Not applicable.

Item 4. Purpose of Transaction.

Pursuant to the Company's bankruptcy restructuring plan, on March 31, 1994, approximately 30 million shares of the Company's Common Stock were issued to entities affiliated with Mr. Jurick, the Company's Chairman of the Board, Chief Executive Officer and President (the "Affiliated Entities"). On June 11, 1996, as part of a global settlement of all litigation between the Company, Petra and Donald Stelling (the "Stellings"), the Fidenas Liquidator, Barclays, Mr. Jurick and the Affiliated Entities, the parties executed a Settlement Agreement in the U.S. District Court (the "Settlement Agreement") which terminated substantially all litigation between the parties and provided for, among other things, the payment by Mr. Jurick and the Affiliated Entities of \$49.5 million to the Stellings, the Fidenas Liquidator and Barclays (the "Creditors"), to be paid from the proceeds of the sale of approximately 29.2 million shares of the Company's Common Stock (the "Settlement Shares") owned by the Affiliated Entities. In addition, Mr. Jurick was to have been paid the sum of \$3.5 million from the sale of the Settlement Shares. The Settlement Shares were deposited with the Court in two pools: Pool A consisting of approximately 15.3 million shares and Pool B consisting of the number of shares for which Mr. Jurick must retain beneficial ownership of voting power to avoid an event of default arising out of a change of control pursuant to the terms of the Company's Loan and Security Agreement ("Senior Secured Credit Facility") with a U.S. financial institution and/or the Indenture ("Indenture") governing the Company's 8 1/2% Senior Subordinated Convertible Debentures Due 2002 (the "Debentures").

On March 3, 2000, pursuant to the request of the Stellings, the Fidenas Liquidator and Barclays, the U.S. District Court terminated the Settlement Agreement upon the ground that there was no reasonable prospect that the goals contemplated by the Settlement Agreement could be accomplished and scheduled a hearing to determine, among other things, the rights and remedies of the various parties. On April 19, 2000, the Court ruled that the Settlement Shares were to be distributed to the Creditors as follows: the Fidenas Liquidator - 44.44%, Stellings - 42.42% and Barclays - 13.14%. The Creditors had previously agreed that Mr. Jurick retain control of all beneficial ownership required by the Senior Secured Credit Facility and/or the Indenture to avoid an event of default arising out of a change in control.

On May 25, 2000, the Court implemented, in part, its termination of the Settlement Agreement by approving the transactions contemplated in the Option Agreement whereby it was agreed that: 1.) the Settlement Shares would be reregistered as follows: the Fidenas Liquidator - 5,402,600, the Fidenas Liquidator - 3,164,340, Stellings - 8,177,533, Barclays - 1,597,400, Barclays - 935,669 and Mr. Jurick - 9,875,000 (Mr. Jurick's shares represent the amount required to be held by Mr. Jurick pursuant to the Company's Senior Secured Credit Facility and the Indenture); 2.) the Company would purchase, pro rata, an aggregate of 7,000,000 shares from the Fidenas Liquidator and Barclays for \$6 million ("Initial Purchase"); 3.) Mr. Jurick's shares, the Fidenas Liquidator's and Barclays' remaining shares, Consent Judgments and their Releases would be deposited with the Court and Mr. Jurick was granted the Proxy to vote the Fidenas Liquidator's and Barclays' shares so deposited; 4.) the Fidenas Liquidator and Barclays would grant Emerson (or Jurick, if Emerson was unable or

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unwilling to exercise) a one year option to purchase, pro rata, an additional 4,100,009 shares (the "Creditor Option Shares") at a price of \$1.34 per share; 5.) Emerson (or Jurick) would have the right, at its sole option, to extend the option for an additional one year on each of the first and second year anniversaries of the Initial Purchase upon notice and payment to the Fidenas Liquidator and Barclays, pro rata, of \$500,000 for the first extension and \$2.55 million for the second extension. (None of the payment for the first extension but \$2 million of the payment for the second extension would be credited to the purchase price of the Creditor Option Shares upon exercise of the option); 6.) in the event the option was exercised, the Fidenas Liquidator and Barclays would deliver to Emerson (or Jurick) stock certificates representing their Creditor Option Shares and would deliver to Mr. Jurick their Consent Judgments, Releases and 57.58% of Mr. Jurick's shares; and, 7.) in the event the option was not exercised or an option extension payment not timely made, upon filing of a Certification, the Fidenas Liquidator and Barclays would be entitled to the immediate receipt of their Releases and Consent Judgments. Additionally, 57.58% of Mr. Jurick's shares would be distributed, pro rata, to the Fidenas Liquidator and Barclays upon the earlier of the maturity or payment date of the Debentures. Other than the division of the Settlement Shares, the Court has not yet implemented the termination of the Settlement Agreement as to Stellings.

The Company exercised the option pursuant to the Option Agreement and, on June 10, 2002, purchased the Creditor Option Shares from the Fidenas Liquidator and Barclays at a price of \$1.34 per share or an aggregate purchase price of approximately \$5.5 million. As a result of the purchase by the Company, an aggregate of 5,686,025 of Mr. Jurick's shares held by the Court were released to Mr. Jurick, pursuant to the terms of the Option Agreement and the Court's May 2000 Order (the "Court Order").

Item 5. Interest in Securities of the Issuer.

As of June 18, 2002, there was 26,907,169 shares of Common Stock issued and outstanding. As of such date, Mr. Jurick beneficially owned 10,475,100 shares of Common Stock, or 38.1% of the total outstanding Common Stock, of which (i) 5,686,125 shares are owned directly by Mr. Jurick, (ii) 4,188,973 are held by Mr. Jurick, subject to the Option Agreement and the Court Order and (iii) 600,000 shares are issuable upon exercise of options owned by Mr. Jurick and exercisable within 60 days. Mr. Jurick has sole voting power with respect to all of these shares of Common Stock, except as set forth in Item 4. Mr. Jurick has sole power to dispose or direct the disposition of 6,286,127 shares of Common Stock, including 600,000 shares of Common Stock issuable upon exercise of options owned by Mr. Jurick. Mr. Jurick's ability to dispose or direct the disposition of the remaining shares of Common Stock is subject to the restrictions set forth in Item 4. Except as described in Items 4 and 5, Mr. Jurick does not have shared power to vote or direct the vote or shared power to dispose or direct the disposition of any shares of Common Stock.

Except as described in Item 4 above, Mr. Jurick has not effected any transactions in the Common Stock during the past 60 days.

No other person is known to Mr. Jurick to have the right to receive or power to direct dividends from, or proceeds from the sale of, shares of Common Stock beneficially owned by Mr. Jurick, except as described in Item 4 above.

Item 7. Material to be Filed as Exhibits.

None

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Signature

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

June 18, 2002

/s/Geoffrey P. Jurick

Geoffrey P. Jurick

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).