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STEELE EDWARD
Form SC 13D/A
July 08, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

The Singing Machine Company, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

829322 30 4

(CUSIP Number)

Edward Steele
The Singing Machine Company, Inc.
6601 Lyons Road, Bldg. A-7
Coconut Creek, FL 30373

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

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 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 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).

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CUSIP No.829322 30 4

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- 1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

Edward Steele
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
00
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 950,000* |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 152,910 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 950,000* |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 152,910 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,102,910*
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES*

X
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.77%
- 14 TYPE OF REPORTING PERSON*

IN

*Include options to purchase 337,500 shares of the Singing Machine's common stock which are currently exercisable.

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This Amendment No. 2 amends the Statement on Schedule 13D which Mr. Steele filed with the Securities and Exchange Commission ("SEC") on May 18, 2001 and Amendment No. 1 to Mr. Steele's Schedule 13D filed on July 31, 2002.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended by adding the following paragraphs:

- (a) Mr. Steele is deemed to beneficially own 1,102,910 shares of the Singing Machine's common stock, representing approximately 12.77% of Singing Machine's issued and outstanding common stock (based on 8,300,233 shares outstanding on July 3, 2002). This total includes 612,500 shares held directly by Mr. Steele, options to purchase 337,500 shares of the Singing Machine's common stock, currently exercisable within sixty (60) days of July 7, 2003, and 152,910 shares held by Mr. Steele's wife.
- (b) Mr. Steele has the sole power to vote and to dispose of the 950,000 shares of Singing Machine common stock beneficially owed by him and shares voting and dispositive power over the 152,910 shares held by his wife..
- (c) Mr. Steele has a margin account with Morgan Keegan & Co., Inc., which was secured by shares of the Singing Machine's common stock owned by Mr. Steele. On or about June 27, 2003, Mr. Steele was not able to meet his margin requirement and during the period between June 30, 2003 and July 3, 2003, Morgan Keegan sold an aggregate of 204,686 shares of the Singing Machine's common stock, which Mr. Steele had pledged to Morgan Keegan to secure his margin account.

Except for the sales listed on Exhibit 99.1, during the past sixty (60) days, Mr. Steele has not made any sales of the Singing Machine's common stock and no third party has made any sales on behalf of Mr. Steele. All of the sales listed on Exhibit 99.1 were made by Morgan Keegan to satisfy Mr. Steele's margin requirement and were made in the open market.

(d) Not applicable.

(e) Not applicable.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS

- 99.1 List of Sales of the Singing Machine's common stock sold by Morgan, Keegan & Company, Inc. to satisfy Mr. Steele's margin requirement

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SIGNATURE

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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.

Date: July 7, 2003

/s/ Edward Steele

Edward Steele