

VERTICALNET INC
Form SC 13D
November 13, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

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)

BravoSolution U.S.A., Inc.

c/o Esquire Assist Ltd.,

300 North 2nd Street, Suite 630

Harrisburg, PA 17101

Edgar Filing: VERTICALNET INC - Form SC 13D

Telephone: (717) 232-9398

with a copy to:

Greenberg Traurig, LLP

Met Life Building, 200 Park Avenue

New York, New York 10166

Attention: Lorenzo Borgogni, Esq.

Daniel P. Raglan, Esq.

Telephone: (212) 801-9200

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

October 31, 2007

(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 that is the subject of this Schedule 13D and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 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).

SCHEDULE 13D

CUSIP No. **92532L206**

1. NAME OF REPORTING PERSON:

BravoSolution U.S.A., Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Pennsylvania

7. SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON
WITH

8. SHARED VOTING POWER
307,589 (see Item 5)⁽¹⁾

9. SOLE DISPOSITIVE POWER

10. SHARED DISPOSITIVE POWER
307,589 (see Item 5)⁽¹⁾

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

307,589 (see Item 5)⁽¹⁾

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

11.94% OF COMMON STOCK⁽²⁾

14. TYPE OF REPORTING PERSON

CO

- (1) BravoSolution U.S.A., Inc. acquired 322,007 shares of Verticalnet, Inc. s (the Company) Series C Preferred Stock (Series C Preferred), of which 307,589 shares are entitled to vote, together with the holders of the Company s Common Stock as one class, in accordance with a voting cap set forth in the Series C Designation of Rights.
- (2) Based on 2,576,409 voting shares outstanding on October 31, 2007, which is comprised of (i) 1,610,845 shares of Common Stock, (ii) 8,700,000 shares of Series B Preferred of the Company entitled to vote 657,975 shares in accordance with a voting cap set forth in the Series B Designation of Rights, and (iii) 322,007 shares of Series C Preferred of the Company entitled to vote 307,589 shares in accordance with a voting cap set forth in the Series C Designation of Rights.

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SCHEDULE 13D

CUSIP No. **92532L206**

1. NAME OF REPORTING PERSON:

BravoSolution S.p.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

NUMBER OF
SHARES

7. SOLE VOTING POWER

BENEFICIALLY
OWNED BY

307,589 (see Item 5)⁽¹⁾

8. SHARED VOTING POWER

EACH
REPORTING

9. SOLE DISPOSITIVE POWER

PERSON
WITH

307,589 (see Item 5)⁽¹⁾

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

307,589 (see Item 5)⁽¹⁾

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

11.94% OF COMMON STOCK⁽²⁾

14. TYPE OF REPORTING PERSON

CO

- (1) Beneficial ownership of the shares of Common Stock referred to herein is being reported hereunder solely because the reporting person may be deemed to beneficially own such shares as a result of its direct ownership of BravoSolution U.S.A., Inc.
- (2) Based on 2,576,409 voting shares outstanding on October 31, 2007, which is comprised of (i) 1,610,845 shares of Common Stock, (ii) 8,700,000 shares of Series B Preferred of the Company entitled to vote 657,975 shares in accordance with a voting cap set forth in the Series B Designation of Rights, and (iii) 322,007 shares of Series C Preferred of the Company entitled to vote 307,589 shares in accordance with a voting cap set forth in the Series C Designation of Rights.

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SCHEDULE 13D

CUSIP No. **92532L206**

1. NAME OF REPORTING PERSON:

Italcementi S.p.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

7. SOLE VOTING POWER
NUMBER OF

SHARES

BENEFICIALLY **307,589 (see Item 5)⁽¹⁾**
8. SHARED VOTING POWER

OWNED BY

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

307,589 (see Item 5)⁽¹⁾
10. SHARED DISPOSITIVE POWER

WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

307,589 (see Item 5)⁽¹⁾

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

11.94% OF COMMON STOCK⁽²⁾

14. TYPE OF REPORTING PERSON

CO

- (1) Beneficial ownership of the shares of common stock of the Company referred to herein is being reported hereunder solely because the reporting person may be deemed to beneficially own such shares as a result of its indirect ownership of BravoSolution U.S.A., Inc.
- (2) Based on 2,576,409 voting shares outstanding on October 31, 2007, which is comprised of (i) 1,610,845 shares of Common Stock, (ii) 8,700,000 shares of Series B Preferred of the Company entitled to vote 657,975 shares in accordance with a voting cap set forth in the Series B Designation of Rights, and (iii) 322,007 shares of Series C Preferred of the Company entitled to vote 307,589 shares in accordance with a voting cap set forth in the Series C Designation of Rights.

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SCHEDULE 13D

CUSIP No. **92532L206**

1. NAME OF REPORTING PERSON:

Italmobiliare S.p.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

7. SOLE VOTING POWER
NUMBER OF

SHARES

BENEFICIALLY **307,589 (see Item 5)⁽¹⁾**
8. SHARED VOTING POWER

OWNED BY

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON **307,589 (see Item 5)⁽¹⁾**
10. SHARED DISPOSITIVE POWER

WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

307,589 (see Item 5)⁽¹⁾

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

11.94% OF COMMON STOCK⁽²⁾

14. TYPE OF REPORTING PERSON

CO

- (1) Beneficial ownership of the shares of common stock of the Company referred to herein is being reported hereunder solely because the reporting person may be deemed to beneficially own such shares as a result of its indirect ownership of BravoSolution U.S.A., Inc.
- (2) Based on 2,576,409 voting shares outstanding on October 31, 2007, which is comprised of (i) 1,610,845 shares of Common Stock, (ii) 8,700,000 shares of Series B Preferred of the Company entitled to vote 657,975 shares in accordance with a voting cap set forth in the Series B Designation of Rights, and (iii) 322,007 shares of Series C Preferred of the Company entitled to vote 307,589 shares in accordance with a voting cap set forth in the Series C Designation of Rights.

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SCHEDULE 13D

INTRODUCTION

This Statement of Beneficial Ownership on Schedule 13D (this Schedule 13D) is being filed in connection with the Agreement and Plan of Merger (the Merger Agreement), dated as of October 25, 2007, by and among BravoSolution S.p.A., a corporation organized under the laws of the Republic of Italy (BravoSolution S.p.A.), BravoSolution U.S.A., Inc., a Pennsylvania corporation and a wholly-owned subsidiary of BravoSolution S.p.A. (BravoSolution U.S.A.), and Verticalnet, Inc., a Pennsylvania corporation (the Company), pursuant to which BravoSolution U.S.A. will merge with and into the Company and the Company will become a wholly-owned subsidiary of BravoSolution U.S.A. (the Merger).

As contemplated by the Merger Agreement, on October 31, 2007 (the Closing Date), BravoSolution U.S.A. purchased 322,007 shares (the Shares) of Series C Preferred Stock, par value \$0.01 per share, of the Company (the Series C Preferred Stock) at an aggregate subscription price of \$824,337.92, pursuant to the terms of a Stock Purchase Agreement, dated October 25, 2007, by and between the Company and BravoSolution U.S.A. (the Purchase Agreement). The Series C Preferred Stock have the rights, preferences, privileges and limitations set forth in the Description and Designation of Series C Preferred Stock attached as Exhibit A to the Statement with Respect to Shares of Series C Preferred Stock of the Company, dated October 31, 2007 (the Series C Designation of Rights).

Pursuant to the Merger Agreement, at the effective time of the Merger: (i) each outstanding share of common stock of the Company, other than shares held directly or indirectly by the Company, BravoSolution S.p.A or BravoSolution U.S.A., will be converted into the right to receive \$2.56 per share in cash, without interest; (ii) each outstanding share of Series B Preferred Stock of the Company, other than shares held directly or indirectly by the Company, will be converted into the right to receive either \$0.38750 or \$0.26875 per share in cash (in accordance with the Merger Agreement), without interest; and (iii) each outstanding share of Series C Preferred Stock will be canceled and retired, and no payment or distribution shall be made with respect thereto.

The Company will call and hold a special shareholder meeting as soon as reasonably practicable for the purpose of voting on the adoption of the Merger Agreement and approval of the Merger. The Company's Board of Directors has recommended that the shareholders of the Company approve the Merger. Consummation of the Merger is subject to customary conditions, including, among other things, approval of the Merger Agreement and the Merger by the Company's shareholders.

Pursuant to the Merger Agreement, the Company will solicit alternative acquisition proposals from third parties through November 19, 2007. The foregoing summary is qualified in its entirety by reference to the full text of the Merger Agreement, the Series C Designation of Rights, and the Purchase Agreement, which are attached as Exhibits 2.1, 3.1 and 99.2, respectively, to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (SEC) on October 31, 2007, and are incorporated in this Schedule 13D by reference.

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the Common Stock of the Issuer, beneficially owned by virtue of the Series C Preferred Stock of the Issuer. The Issuer's principal executive offices are located at 400 Chester Field Parkway Malvern, PA 19355.

ITEM 2. IDENTITY AND BACKGROUND

(a), (b) and (c) This Schedule 13D is being filed jointly by (i) BravoSolution U.S.A., (ii) BravoSolution S.p.A., (iii) Italcementi S.p.A., a corporation organized under the laws of the Republic of Italy (Italcementi), and (iv) Italmobiliare S.p.A., a corporation organized under the laws of the Republic of Italy (Italmobiliare) and, together with BravoSolution U.S.A., BravoSolution S.p.A. and Italcementi, collectively, the Reporting Persons).

1. BravoSolution U.S.A.

BravoSolution U.S.A. is a Pennsylvania corporation that was formed for the specific purpose of consummating the transactions contemplated by the Merger Agreement, including the Purchase Agreement. The principal place of business of BravoSolution U.S.A. is c/o Esquire Assist Ltd., 300 North 2nd Street, Suite 630, Harrisburg, PA 17101. The sole shareholder of BravoSolution U.S.A. is BravoSolution S.p.A.

The directors and executive officers of BravoSolution U.S.A. are as follows:

| Name | Title | Address | Principal Occupation | Citizenship |
|--------------------|----------|---|--|----------------------------------|
| Antonino Pisana | Director | Via Rombon 11, 20134 Milan (Italy) | Chief Financial Officer of BravoSolution S.p.A. | Italian |
| Nader Sabbaghian | Director | 12 - 14 Masons Avenue, London EC2V5BB, United Kingdom | Managing Director of BravoSolution UK Ltd. | Italian, Canadian and Iranian |
| Federico Vitaletti | Director | Via Rombon 11, 20134 Milan (Italy) | Chief Executive Officer of BravoSolution S.p.A. | Italian |

2. BravoSolution S.p.A.

BravoSolution S.p.A. is a corporation organized under the laws of the Republic of Italy, and its principal business is providing eSourcing software solutions. The principal place of business of BravoSolution S.p.A., which also serves as its principal office, is Via Rombon 11, 20134, Milan (Italy). BravoSolution S.p.A. is majority-owned by Italcementi.

The directors and executive officers of BravoSolution S.p.A. are as follows:

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| Name | Title | Address | Principal Occupation | Citizenship |
|--------------------|--------------------------------------|--|---|--------------------|
| Rodolfo Danielli | President | Via Camozzi 124, 24121 Bergamo (Italy) | Chief Operating Officer of Italcementi | Italian |
| Carlo Pesenti | Vice Chairman | Via Camozzi 124, 24121 Bergamo (Italy) | Chief Executive Officer of Italcementi and Chief Operating Officer of Italmobiliare | Italian |
| Michele Pizzarotti | Director | Via Adorni 1, 43100 Parma (Italy) | Managing Director of Mipien S.p.A. | Italian |
| Federico Vitaletti | Chief Executive Officer, Director | Via Rombon 11, 20134 Milan (Italy) | Chief Executive Officer of BravoSolution S.p.A. | Italian |

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3. Italcementi

Italcementi is a corporation organized under the laws of the Republic of Italy, and its principal business is cement manufacturing. The principal place of business of Italcementi, which also serves as its principal office, is Via G. Camozzi 124, 24121 Bergamo (Italy). Italcementi's securities are listed on the Milan Stock Exchange. Italcementi is majority-owned by Italmobiliare.

The directors and executive officers of Italcementi are as follows:

| Name | Title | Address | Principal Occupation | Citizenship |
|---------------------|---------------------------|---|---|--------------------|
| Pierfranco Barabani | Executive Deputy Chairman | Via Camozzi 124, 24121 Bergamo (Italy) | Executive Deputy Chairman of Italcementi | Italian |
| Alberto Bombassei | Director | Viale Europa 2, 24040 Stezzano, Bergamo (Italy) | Chairman of Brembo S.p.A. | Italian |
| Alberto Clò | Lead Independent Director | Via Castiglione 25, 40124 Bologna (Italy) | Business advisor | Italian |
| Rodolfo Danielli | Chief Operating Officer | Via Camozzi 124, 24121 Bergamo (Italy) | Chief Operating Officer of Italcementi | Italian |
| Federico Falck | Director | Corso Venezia 16, 20121 Milan (Italy) | President of Falck S.p.A. | Italian |
| Pietro Ferrero | Director | c/o Ferrero International S.A. Route de Treves 6E, 2633 Senningerberg (Luxembourg) | Chief Executive Officer of Ferrero International S.A. | Italian |
| Danilo Gambirasi | Director | Via Camozzi 124, 24121 Bergamo (Italy) | Business advisor | Italian |
| Karl Janjóri | Director | Via Camozzi 124, | Business advisor | Swiss |

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| | | | | |
|------------------|----------|---|--|---------|
| Italo Lucchini | Director | 24121 Bergamo (Italy) Piazza della Repubblica 2, 24121 Bergamo (Italy) | Financial and tax Advisor | Italian |
| Emma Marcegaglia | Director | c/o Marcegaglia S.p.A., Via Bresciani 16, 46040 Gazoldo degli Ippoliti, Mantova (Italy) | Chief Executive Officer of Marcegaglia S.p.A. | Italian |

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| | | | | |
|----------------------|-------------------------|---|---|------------|
| Sebastiano Mazzoleni | Director | Via Marconi 1, 24010 Sorisole, Frazione Petrosino, Bergamo (Italy) | Marketing executive of Italcementi Group | Italian |
| Yves René Nanot | Director | c/o Ciments Français S.A., 5 Place de la Pyramide, Cedex 22, Tour Ariane, 92088 Paris La Defense (France) | Chairman and Chief Executive Officer of Ciments Français S.A. | French |
| Carlo Pesenti | Chief Executive Officer | Via Camozzi 124, 24121 Bergamo (Italy) | Chief Executive Officer of Italcementi and Chief Operating Officer of Italmobiliare | Italian |
| Giampiero Pesenti | Chairman | Via Camozzi 124, 24121 Bergamo (Italy) | Chairman of Italcementi and Chairman and Managing Director of Italmobiliare | Italian |
| Marco Piccinini | Director | c/o SEPAC, 7 Bouvelard les Moulins, 98100 Montecarlo (Monaco) | Chief Executive Officer of SEPAC | Monégasque |
| Ettore Rossi | Director | Via Camozzi 124, 24121 Bergamo (Italy) | Senior executive of Italcementi group | Italian |
| Attilio Rota | Director | Via Monte Ortigara 4, 24121 Bergamo (Italy) | Lawyer | Italian |
| Carlo Secchi | Director | c/o Università Commerciale L. Bocconi Via Sarfatti 25, 20136 Milan | Professor at Bocconi University, Milan (Italy) | Italian |

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| | | | | | |
|----------------|----------|---------|---------------------------|---------|---------|
| Emilio Zanetti | Director | (Italy) | Piazza Vittorio Veneto 8, | Auditor | Italian |
| | | | 24121 Bergamo | | |
| | | (Italy) | | | |

4. Italmobiliare

Italmobiliare is a corporation organized under the laws of the Republic of Italy, and its principal business is as a corporation that invests in, and owns, companies operating in Italy and abroad. Italmobiliare's securities are listed on the Milan Stock Exchange. The principal place of business of Italmobiliare, which also serves as its principal office, is Via Borgonuovo 20, 20121 Milan (Italy).

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The directors and executive officers of Italmobiliare are as follows:

| Name | Title | Address | Principal Occupation | Citizenship |
|-----------------------------|-------------------|--|---|--------------------|
| Pier Giorgio Barlassina | Director | Via Borgonuovo 20, 20121 Milan (Italy) | Business consultant | Italian |
| Mauro Bini | Director | c/o Studio W. Metrics S.r.l. Via Canova 31, 20145 Milan (Italy) | Professor of Corporate Finance at Bocconi University, Milan (Italy) | Italian |
| Giorgio Bonomi | Director | Via Verdi 7, 24121 Bergamo (Italy) | Lawyer | Italian |
| Gabriele Galateri di Genola | Director | c/o Mediobanca S.p.A. Piazzetta Enrico Cuccia 1, 20121 Milan (Italy) | Senior advisor of Mediobanca S.p.A. | Italian |
| Italo Lucchini | Director | Piazza della Repubblica 2, 24121 Bergamo (Italy) | Financial and tax Advisor | Italian |
| Luca Minoli | Director | c/o Dewey LeBoeuf Studio Legale, Via F.lli Gabba 4, 20121 Milan (Italy) | Lawyer | Italian |
| Giorgio Perolari | Director | c/o Perofil S.p.A. Via Zanica 14, 24126 Bergamo (Italy) | Entrepreneur | Italian |
| Carlo Pesenti | Managing Director | Via Camozzi 124, 24121 Bergamo | Chief Executive Officer of Italcementi and Chief Operating Officer of | Italian |

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| | | | | |
|-------------------|---------------------------------------|--|--|---------|
| Giampiero Pesenti | President and Chief Executive Officer | (Italy) Via Camozzi 124, 24121 Bergamo | Italmobiliare Chairman of Italcementi and Chairman and Managing Director of Italmobiliare | Italian |
|-------------------|---------------------------------------|--|--|---------|

| | | | | |
|-----------------|----------|---|---------------------------|---------|
| Livio Strazzera | Director | (Italy) Via Borgogna 3, 20122 Milan | Financial and tax advisor | Italian |
|-----------------|----------|---|---------------------------|---------|

(Italy)

(d) and (e) During the last five years, no Reporting Person nor, to the best knowledge of the Reporting Persons, any other person identified in response to this Item 2, has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violations with respect to such laws.

(f) The citizenship of each natural person identified in this Item 2 is as set forth in the tables above.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On October 31, 2007, BravoSolution U.S.A. acquired the Series C Preferred Stock Shares in connection with the closing of the transactions contemplated by the Purchase Agreement. The total consideration paid for the purchase of the Series C Preferred Stock was \$824,337.92.

The acquisition of the Series C Preferred Stock was funded from the working capital of BravoSolution S.p.A.

ITEM 4. PURPOSE OF TRANSACTION

BravoSolution U.S.A. acquired the Series C Preferred Stock and beneficial ownership of the underlying Common Stock in connection with the Merger. The information set forth in the Introduction is incorporated in this Item 4 by reference.

BravoSolution U.S.A. shall vote its shares in favor of the Merger at the special shareholder meeting convened to approve the Merger. On October 30, 2001, the closing bid price for the Company's Common Stock (which the Series C Preferred is convertible into) on NASDAQ was \$2.68 per share. As a result of its purchase of the Series C Preferred, BravoSolution U.S.A. is entitled as of the date hereof to vote approximately 11.94% of the outstanding shares of Common Stock (based on 2,576,409 voting shares outstanding on October 31, 2007, which is comprised of (i) 1,610,845 shares of Common Stock, (ii) 8,700,000 shares of Series B Preferred of the Company entitled to vote 657,975 shares in accordance with a voting cap set forth in the Series B Designation of Rights, and (iii) 322,007 shares of Series C Preferred of the Company entitled to vote 307,589 shares in accordance with a voting cap set forth in the Series C Designation of Rights). Holders of the Series C Preferred are entitled to vote their shares, subject to the voting cap set forth in the Series B Designation of Rights, with respect to any question upon which holders of Common Stock are entitled to vote, together with the holders of the Company's Common Stock as one class. If BravoSolution U.S.A. converted its shares of Series C Preferred into Common Stock prior to the record date of the Merger, the Series C Preferred would convert into 322,007 shares of Common Stock (at a conversion value of \$2.56 per share).

Except as set forth herein or as would occur in connection with and upon completion of any of the actions and matters discussed in the Introduction and this Item 4, no Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

If the Merger is not consummated for any reasons, the Reporting Persons may consider various courses of action with respect to the Series C Preferred, and may exercise any and all of their respective rights.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) - (b) The information contained on the cover pages of this Schedule 13D and the response to Item 2 of this Schedule 13D are incorporated herein by reference. BravoSolution U.S.A. is the record owner of 322,007 shares of Series C Preferred (and is the beneficial owner of approximately 11.94% of the shares of the Company's Common Stock based on 2,576,409 voting shares outstanding on October 31, 2007, which is comprised of (i) 1,610,845 shares of Common Stock, (ii) 8,700,000 shares of Series B Preferred of the Company entitled to vote 657,975 shares in

accordance with a voting cap set forth in the Series B Designation of Rights, and (iii) 322,007 shares of Series C Preferred of the Company entitled to vote 307,589 shares in accordance with a voting cap set forth in the Series C Designation of Rights). BravoSolution S.p.A. is the sole shareholder of BravoSolution U.S.A. and thus may be deemed to directly have sole power to direct the voting and disposition of the Series C Preferred held by BravoSolution U.S.A. Italcementi owns the majority of the outstanding capital stock of BravoSolution S.p.A. and thus may be deemed to indirectly have sole power to direct the voting and disposition of the Series C Preferred held by BravoSolution U.S.A. Italmobiliare owns the majority of the outstanding capital stock of Italcementi and thus may be deemed to indirectly have sole power to direct the voting and disposition of the Series C Preferred held by BravoSolution U.S.A. Each of BravoSolution S.p.A, Italcementi and Italmobiliare disclaim beneficial ownership of the Series C Preferred.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of this Schedule 13D, and any amendment or amendments hereto.

Merger Agreement

The information set forth in the Introduction and Item 4 is incorporated in this Item 6 by reference.

Purchase Agreement

The information set forth in the Introduction and Item 4 is incorporated in this Item 6 by reference.

Voting Agreement

In connection with the execution of the Merger Agreement, BravoSolution S.p.A., BravoSolution U.S.A. and the Company entered into a Voting Agreement (the "Voting Agreement") with certain directors, officers and shareholder of the Company who committed to vote their shares in connection with the Merger. The Voting Agreement shall terminate if the Merger Agreement is terminated in accordance with its terms, which includes as a result of a change in recommendation by the Company's Board of Directors. The foregoing description of the Voting Agreement is qualified in its entirety by reference to the full text of the Voting Agreement, which is attached as Exhibit 99.1 to the Current Report on Form 8-K filed by the Company with the SEC on October 31, 2007, and is incorporated in this Schedule 13D by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 1 Joint Filing Agreement and Power of Attorney, dated as of November 9, 2007, made among the Reporting Persons.
- Exhibit 2 Agreement and Plan of Merger, dated as of October 25, 2007, by and among BravoSolution S.p.A., BravoSolution U.S.A., and the Company (incorporated by reference from Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on October 31, 2007).
- Exhibit 3 Description and Designation of Series C Preferred Stock attached as Exhibit A to the Statement with Respect to Shares of Series C Preferred Stock of the Company, dated October 31, 2007 (incorporated by reference from Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on October 31, 2007).
- Exhibit 4 Stock Purchase Agreement, dated as of October 31, 2007, by and among BravoSolution U.S.A. and the Company (incorporated by reference from Exhibit 99.2 of the Company's Current Report on Form 8-K filed with the SEC on October 31, 2007).
- Exhibit 5 Voting Agreement, dated as of October 25, 2007, by and between the Company, BravoSolution S.p.A, BravoSolution U.S.A. and the parties thereto (incorporated by reference from Exhibit 99.1 of the Company's Current Report on Form 8-K filed with the SEC on October 31, 2007).

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SIGNATURE

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

Dated: November 9, 2007

BRAVOSOLUTION U.S.A., INC.

By: /s/ Federico Vitaletti

Name: Federico Vitaletti
Title: President

BRAVOSOLUTION S.P.A.

By: /s/ Federico Vitaletti

Name: Federico Vitaletti
Title: Chief Executive Officer

ITALCEMENTI S.P.A.

By: /s/ Antonino Pisana

Name: Antonino Pisana
Title: Attorney-in-Fact

ITALMOBILIARE S.P.A.

By: /s/ Antonino Pisana

Name: Antonino Pisana
Title: Attorney-in-Fact

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