

Edgar Filing: MPHASE TECHNOLOGIES INC - Form SC 13D/A

MPHASE TECHNOLOGIES INC
Form SC 13D/A
July 03, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 1)

MPHASE TECHNOLOGIES, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

62472C 10 2

(CUSIP Number)

Ronald A. Durando
mPhase Technologies, Inc.
587 Connecticut Avenue
Norwalk, CT 06854-0566

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

October 2, 2001

(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 13d-7(b) for other parties to whom copies are to be sent.

(1) 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 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).

Edgar Filing: MPHASE TECHNOLOGIES INC - Form SC 13D/A

CUSIP No. 62472C 10 2

SCHEDULE 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ronald A. Durando

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 ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER
4,913,000, inclusive of options to purchase 4,575,000 shares of Common Stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER
6,521,148, inclusive of warrants to purchase 1,200,000 shares of Common Stock

9 SOLE DISPOSITIVE POWER
4,913,000, inclusive of options to purchase 4,575,000 shares of Common Stock

10 SHARED DISPOSITIVE POWER
6,521,148, inclusive of warrants tp purchase 1,200,000 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,434,148, inclusive of options to purchase 4,575,000 shares of Common Stock and warrants to purchase 1,200,000 shares of Common Stock.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
19.5 %

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

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.

This Statement on Schedule 13-D ("Statement") is filed with respect to the Common Stock, no par value per share, of mPhase Technologies, Inc. (the "Issuer"), whose principal executive offices are located at 587 Connecticut Avenue, Norwalk, Connecticut 06854-0566. Such class of securities is hereinafter referred to as "Common Stock."

Item 2. Identity and Background.

This Statement is filed by Ronald A. Durando. Mr. Durando is the Chief Executive Officer of the Issuer whose business address is as stated in Item 1 above. Mr. Durando is also a controlling shareholder and Chairman of the Board of Janifast Limited, a Hong Kong company. Mr. Durando is a United States citizen. During the past five years, Mr. Durando has not been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to 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 violation with respect to such laws.

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

Janifast Limited, of which Mr. Durando is a controlling shareholder and Director, acquired Common Stock and the source of funds used by Janifast Limited to make the acquisition was a conversion of an accounts receivable from Issuer to Janifast Limited into Common Stock.

Item 4. Purpose of Transaction.

Janifast Limited acquired the Common Stock in order to reduce its accounts receivable from mPhase Technologies, Inc. Janifast Limited may sell some or all of the Common Stock owned thereby from time to time. Except as set forth above, Mr. Durando and Janifast Limited have no current plans or proposals that relate to or would result in:

(a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

(b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;

(d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

Edgar Filing: MPHASE TECHNOLOGIES INC - Form SC 13D/A

(e) any material change in the present capitalization or dividend policy of the Issuer;

(f) any other material change in the Issuer's business or corporate structure;

(g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

(h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

(j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) and (b) Mr. Durando beneficially owns directly (4,913,000) and indirectly (6,521,148), an aggregate of 11,101,648 shares of Common Stock, inclusive of warrants/options to purchase 5,725,000 shares of Common Stock, representing approximately 19.5% of the total outstanding shares of Common Stock, 57,949,508. Mr. Durando has the sole power and shared power to vote or direct the vote and to dispose or direct the disposition of those shares directly and beneficially owned thereby. Janifast Limited, a company of which Mr. Durando is a controlling shareholder, acquired 2,400,000 shares of Common Stock on October 2, 2001 at \$.50 and acquired 1,200,000 shares of Common Stock and warrants to purchase 1,200,000 of Common Stock on December 28, 2001 at \$.30 per share. On December 24, 2001, Mr. Durando acquired 18,000 shares at a price of \$.34 per share.

(c) The chart below lists all transactions in Common Stock during to past 60 days by any of the persons identified in response to paragraph (a) of this Item 5:

Person	Date of	Number of	Price per
Effecting	Transaction	Shares	Share
Transaction	Transaction	Shares	Share
-----	-----	-----	-----
Ronald A. Durando	May 15, 2002	25,000 (options)	\$.45

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Except as hereinafter described in this Item 6, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between or among any of the persons named in Item 2 of this Statement, or between or among any of such persons and any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Edgar Filing: MPHASE TECHNOLOGIES INC - Form SC 13D/A

Item 7. Material to be Filed as Exhibits.

Schedule 13D dated October 5, 1999 (incorporated by reference).

Signature.

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

/s/ Ronald A. Durando

Ronald A. Durando

July 1, 2002