

THEGLOBE COM INC
Form 4
October 01, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
E&C CAPITAL PARTNERS LLLP

2. Issuer Name and Ticker or Trading Symbol
THEGLOBE COM INC [TGLO.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
110 E BROWARD BLVD 14TH FL
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2008

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

FORT LAUDERDALE, FL 33301

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/29/2008	09/29/2008	A	229,000,000 A \$ 0.01	267,469,012 (1) (2)	I	See footnote. (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Convertible Promissory Note	\$ 0.05	09/29/2008	09/29/2008	J ⁽³⁾⁽⁴⁾		1,700,000		<u>(5)</u>	<u>(5)</u>	Common Stock
Convertible Promissory Note	\$ 0.01	09/29/2008	09/29/2008	J ⁽³⁾⁽⁴⁾		850,000		<u>(5)</u>	<u>(5)</u>	Common Stock
Convertible Promissory Note	\$ 0.05	09/29/2008	09/29/2008	J ⁽³⁾⁽⁴⁾		1,700,000		<u>(5)</u>	<u>(5)</u>	Common Stock
Convertible Promissory Note	\$ 0.05	09/29/2008	09/29/2008	J ⁽³⁾⁽⁴⁾		1,700,000		<u>(5)</u>	<u>(5)</u>	Common Stock
Convertible Promissory Note	\$ 0.01	09/29/2008	09/29/2008	J ⁽⁶⁾		850,000		<u>(5)</u>	<u>(5)</u>	Common Stock
Convertible Promissory Note	\$ 0.05	09/29/2008	09/29/2008	J ⁽⁶⁾		1,700,000		<u>(5)</u>	<u>(5)</u>	Common Stock
Convertible Promissory Note	\$ 0.05	09/29/2008	09/29/2008	J ⁽⁶⁾		1,700,000		<u>(5)</u>	<u>(5)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
E&C CAPITAL PARTNERS LLLP 110 E BROWARD BLVD 14TH FL FORT LAUDERDALE, FL 33301		X		

Signatures

/s/ Edward A. Cespedes 10/01/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 38,469,012 shares held directly by the Reporting Person and 229,000,000 shares held by The Registry Management Company, LLC ("Registry Management"), a company of which the Reporting Person is a controlling investor.
- Registry Management acquired 229,000,000 shares of common stock of theglobe.com, inc. (the "Issuer") and the business and substantially all of the assets of Tralliance Corporation, a subsidiary of the Issuer, for consideration consisting of (i) the surrender to the Issuer of convertible promissory notes issued by the Issuer in the aggregate principal amount of \$4,250,000, together with all accrued and unpaid interest thereon (\$1,256,548 in the aggregate), (ii) satisfaction of outstanding rent and miscellaneous fees due and unpaid to Registry Management through the date of closing (\$837,722 in the aggregate), and (iii) an earn-out equal to 10% of Registry Management's "net revenue" (as defined) derived from names registered by Registry Management through May 5, 2015 (collectively, the "Transaction").
- The Reporting Person contributed convertible promissory notes having an aggregate principal amount of \$1,700,000 and accrued interest of \$561,726 to Registry Management in exchange for which Registry Management issued 35,650 Class B Units to the Reporting Person. Registry Management also received capital contributions of (i) convertible promissory notes having an aggregate principal amount of \$850,000 and accrued interest of \$133,096 from Michael S. Egan, a controlling investor of the Reporting Person, in exchange for 15,496 Class B Units of Registry Management, and (ii) convertible promissory notes having an aggregate principal amount of \$1,700,000 and accrued interest of \$561,726 in exchange for 35,650 Class B Units of Registry Management from E&C Capital Partners II, LLLP ("E&C II"), a partnership of which Mr. Egan is a controlling investor. (Continued to footnote 4).
- (3) (Continued from footnote 3) These transactions are reflected as a disposition of convertible promissory notes by the Reporting Person, and as acquisitions of convertible promissory notes by Registry Management.
- (4) The convertible promissory notes are demand notes, have no expiration date and may be converted at any time prior to payment.
- (6) Registry Management surrendered the convertible promissory notes received from the Reporting Person, Mr. Egan and E&C II to the Issuer as partial consideration in connection with the Transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.