DAUPHIN TECHNOLOGY INC
Form SC 13G/A
February 12, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

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

(Amendment No. 2)*

DAUPHIN TECHNOLOGY, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

238326102

(CUSIP Number)

December 31, 2002

(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|_| Rule 13d-1(b)

|X| Rule 13d-1(c)

|_| Rule 13d-1(d)

---

* 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 (the "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. 238326102	13G	Page 2 of 12 Pages

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Crescent International Limited	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) |_| (b) |X|
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Bermuda	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	7,541,105
	6.	SHARED VOTING POWER	None
	7.	SOLE DISPOSITIVE POWER	7,541,105
	8.	SHARED DISPOSITIVE POWER	

None

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,541,105

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

|_|

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9%

---

12. TYPE OF REPORTING PERSON*

OO

CUSIP No. 238326102 13G Page 3 of 12 Pages

---

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

DMI Trust

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |_|
(b) |X|

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Bahamas

---

5. SOLE VOTING POWER

None

NUMBER OF

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6.	SHARED VOTING POWER 7,541,105
	7.	SOLE DISPOSITIVE POWER None
	8.	SHARED DISPOSITIVE POWER 7,541,105

9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,541,105
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* |_|
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.9%
12.	TYPE OF REPORTING PERSON* OO

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) GreenLight (Switzerland) SA

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) |_| (b) |X|
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Switzerland		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		5. SOLE VOTING POWER 7,541,105	
		6. SHARED VOTING POWER None	
		7. SOLE DISPOSITIVE POWER 7,541,105	
		8. SHARED DISPOSITIVE POWER None	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,541,105		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		|_|
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.9%		
12.	TYPE OF REPORTING PERSON*		

OO

Item 1(a). Name of Issuer:

Dauphin Technology, Inc. ("DNTK")

Item 1(b). Address of Issuer's Principal Executive Offices:

800 E. Northwest Highway
Suite 950
Palatine, Illinois 60067

Item 2(a). Name of Person Filing:

(i) Crescent International Limited ("Crescent")

(ii) DMI Trust ("DMI")

(iii) GreenLight (Switzerland) SA ("GreenLight")

Item 2(b). Address of Principal Business Office or, if None, Residence:

As to Crescent:
Clarendon House
2 Church Street
Hamilton H 11
Bermuda

As to DMI:
Norfolk House
P.O. Box N-7130
Bahamas

As to GreenLight:
84, av. Louis Casai
CH-1216 Geneva
Switzerland

Item 2(c). Citizenship:

As to Crescent: Bermuda

As to DMI: Bahamas

As to GreenLight: Switzerland

Item 2(d). Title of Class of Securities:

Common Stock, $0.001 par value

Item 2(e). CUSIP Number:

238326102

Item 3. If This Statement is Filed Pursuant to Sections 240.13d-1 (b), or 240.13d-2 (b) or (c), check Whether the Person Filing is a:

(a) |_| Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);

(b) |_| Bank as defined in Section 3 (a) (6) of the Act (15 U.S.C. 78c);

(c) |_| Insurance company as defined in Section 3 (a) (19) of the Act (15 U.S.C. 78c);

(d) |_| Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) |_| An investment adviser in accordance with Section 240.13d (b)(1) (ii) (E);

(f) |_| An employee benefit plan or endowment fund in accordance with Section 240.13d (b) (1) (ii) (F);

(g) |_| A parent holding company or control person in accordance with Section 240.13d (b) (1) (ii) (G);

(h) |_| A savings association as defined in Section 3 (b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) |_| A church plan that is excluded from the definition of an investment company under Section 3 (c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(j) |_| Group, in accordance with Section 240.13d (b) (1) (ii) (J).

Item 4. Ownership.

The information contained in Items 5 through 11 on the cover pages hereto (pages 2 through 4 hereof) is incorporated herein by reference. The 7,541,105 shares of Common Stock beneficially owned by Crescent includes shares of Common Stock that Crescent has the current right to acquire upon conversion of a convertible note (the "Note") and upon exercise of a warrant (the "Warrant") held by Crescent. Pursuant to the terms of the Note and the Warrant, the aggregate number of shares of Common Stock into which the Note is convertible and into which the Warrant is exercisable, and which Crescent has the right to acquire beneficial ownership of within 60 days, is limited to the number of shares of Common Stock that, together with all other shares of Common Stock beneficially owned by Crescent, does not exceed 9.9% of the total outstanding shares of Common Stock of DNTK.

DMI may be deemed to be a beneficial owner of the shares of Common Stock of DNTK beneficially owned by Crescent by reason of the ownership by DMI of 100 percent of the capital stock of Crescent.

GreenLight serves as principal investment manager to Crescent, and as such has been granted investment discretion over investments including the DNTK Common Stock. As a result of its role as investment manager to Crescent, GreenLight may be deemed to be the beneficial owner, as defined in Rule

13d-3 under the Act, of DNTK Common Stock held by Crescent.

However, GreenLight does not have the right to receive any dividends from, or the proceeds from the sale of, the DNTK Common Stock held by Crescent and disclaims any ownership associated with such rights.

Accordingly, for the purposes of this Statement: (i) Crescent is reporting that it has the power solely to vote or direct the vote and the power to dispose or direct the disposition of, the total of 7,541,105 shares of Common Stock beneficially owned by it; (ii) DMI is reporting that it shares the power to vote or direct the vote and the power to dispose or direct the disposition of the total of 7,541,105 shares of Common Stock beneficially owned by it; and (iii) GreenLight is reporting that it has the power solely to vote or direct the vote and the power to dispose or direct the disposition of the total of 7,541,105 shares of Common Stock beneficially owned by it.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following |_|.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

NOT APPLICABLE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

NOT APPLICABLE.

Item 8. Identification and Classification of Members of the Group.

NOT APPLICABLE.

Item 9. Notice of Dissolution of Group.

NOT APPLICABLE.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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: February 10, 2003

CRESCENT INTERNATIONAL LIMITED

By: GreenLight (Switzerland) SA, as Attorney-in-Fact

By: /s/ Mel Craw

Name: Mel Craw
Title: Authorized Signatory

By: /s/ Maxi Brezzi

Name: Maxi Brezzi
Title: Authorized Signatory

DMI TRUST

By: GreenLight (Switzerland) SA, as Attorney-in-Fact

By: /s/ Mel Craw

Name: Mel Craw
Title: Authorized Signatory

By: /s/ Maxi Brezzi

Name: Maxi Brezzi
Title: Authorized Signatory

GREENLIGHT (SWITZERLAND) SA

By: /s/ Mel Craw

Name: Mel Craw
Title: Managing Director

By: /s/ Maxi Brezzi

Name: Maxi Brezzi
Title: Director

Exhibit Index

99.1 Agreement of Joint Filing - Filed herewith

99.2 Power of Attorney - Filed herewith

99.3 Power of Attorney - Filed herewith

EXHIBIT 99.1

AGREEMENT OF JOINT FILING

Crescent International Limited, DMI Trust and GreenLight (Switzerland) SA agree that the Schedule 13G to which this Agreement is attached, and all future amendments to such Schedule 13G, shall be filed on behalf of each of them. This Agreement is intended to satisfy the requirements of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Dated: February 10, 2003

CRESCENT INTERNATIONAL LIMITED

By: GreenLight (Switzerland) SA, as Attorney-in-Fact

By: /s/ Mel Craw

Name: Mel Craw
Title: Authorized Signatory

By: /s/ Maxi Brezzi

Name: Maxi Brezzi
Title: Authorized Signatory

DMI TRUST

By: GreenLight (Switzerland) SA, as Attorney-in-Fact

By: /s/ Mel Craw

Name: Mel Craw
Title: Authorized Signatory

By: /s/ Maxi Brezzi

Name: Maxi Brezzi
Title: Authorized Signatory

GREENLIGHT (SWITZERLAND) SA

By: /s/ Mel Craw

Name: Mel Craw
Title: Managing Director

By: /s/ Maxi Brezzi

Name: Maxi Brezzi
Title: Director

EXHIBIT 99.2

POWER OF ATTORNEY

CRESCENT INTERNATIONAL LTD. of Hamilton, Bermuda, a company incorporated in the Islands of Bermuda (the "principal") hereby makes, constitutes and appoints GREENLIGHT (SWITZERLAND) SA, acting through any authorized officer, as its agent and attorney-in-fact for the purpose of executing in its name all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic or governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities or other investments, and any other documents relating or ancillary thereto, including but not limited to, all documents relating to filings with the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934 (the "Act") and the rules and regulations promulgated thereunder, including without limitation all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act, including without limitation any acquisition statements on Schedule 13D, or Schedule 13G, and any amendments thereto, any joint filing agreements pursuant to Rule 13d-1(k), and any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5. All past acts of the attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed. This power of attorney shall be valid from the date hereof until revoked by Crescent International Limited.

AND the Principal further declares that all and every of the acts, deeds and things done by the Attorney for the aforesaid purposes shall be good, valid and effectual as if the same had been signed, sealed and delivered, given, made or done by the Principal and the Principal undertakes at all times hereafter to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done by virtue of this POWER OF ATTORNEY and the Principal further declares that this POWER OF ATTORNEY shall be irrevocable for the purposes aforesaid.

IN WITNESS WHEREOF the Common Seal of CRESCENT INTERNATIONAL LTD., was hereunto affixed this 10th day of February, 2003 at the City of Hamilton in the Islands of Bermuda in the presence of:

By: /s/ C.F.A. Cooper

Name: C.F.A. Cooper
Title: Director

By: /s/ E. John Thompson

Name: E. John Thompson
Title: Director

EXHIBIT 99.3

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that DMI TRUST hereby makes, constitutes and appoints GREENLIGHT (SWITZERLAND) SA, acting through any authorized officer, as its agent and attorney-in-fact for the purpose of executing in its name all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic or governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to Crescent

International Limited's acquisition, ownership, management or disposition of securities or other investments, and any other documents relating or ancillary thereto, including but not limited to, all documents relating to Crescent International Limited's filings with the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934 (the "Act") and the rules and regulations promulgated thereunder, including without limitation all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act, including without limitation any acquisition statements on Schedule 13D, or Schedule 13G, and any amendments thereto, any joint filing agreements pursuant to Rule 13d-1(k), and any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5. All past acts of the attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed. This power of attorney shall be valid from the date hereof until revoked by DMI Trust.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 10th day of February, 2003.

DMI TRUST

By: /s/ Khalid Abdulla-Janahi

Name: Khalid Abdulla-Janahi
Title: Authorized Signatory

By: /s/ Graham Walker

Name: Graham Walker
Title: Authorized Signatory