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SMART CHOICE AUTOMOTIVE GROUP INC

Form 10-K405/A

December 06, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1 to
Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
For the Fiscal Year Ended April 30, 2001

Commission File No. 1-14082

SMART CHOICE AUTOMOTIVE GROUP, INC.

A Florida Corporation
(IRS Employer Identification No. 59-1469577)
1555 Semoran Blvd.
Winter Park, Florida 32792
(407) 671-1200

Securities Registered Pursuant to Section 12(b)
of the Securities Exchange Act of 1934:

None

Securities Registered Pursuant to Section 12(g)
of the Securities Exchange Act of 1934:

Common Stock, par value \$.01 per share
Redeemable Common Stock Purchase Warrants

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of August 8, 2001, the aggregate market value of the voting stock held by non-affiliates (all persons other than executive officers, directors and holders of 5% or more of the Registrant's common stock) of the Registrant (1,373,320 shares) was \$549,328.

As of August 8, 2001, there were 9,762,270 shares of the Registrant's common stock outstanding.

The following item is amended:

Part IV, Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

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ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1). FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

The following financial statements and accountant's report are included in Item 8 of this report:

Report of Independent Certified Public Accountants

Consolidated Balance Sheets as of April 30, 2001 and 2000

Consolidated Statements of Operations for the fiscal years ended April 30, 2001, 2000 and 1999

Consolidated Statements of Stockholders' Equity for the fiscal years ended April 30, 2001, 2000 and 1999

Consolidated Statements of Cash Flows for the fiscal years ended April 30, 2001, 2000 and 1999

Notes to Consolidated Financial Statements

(a) (2). FINANCIAL STATEMENT SCHEDULES

The financial statement schedules are omitted since the required information is not present, or is not present in amounts sufficient to require submission of the schedules, or because the information required is included in the consolidated financial statements and notes thereto.

(a) (3). EXHIBITS

The following exhibits are filed with or incorporated by reference into this report:

EXHIBIT NO. -----	EXHIBIT DESCRIPTION -----	FILED HEREWITH OR INCORPORATED BY REFERENCE -----
3.1	Amended and Restated Articles of Incorporation of Smart Choice Automotive Group, Inc. (the "Company").	Filed herewith.
3.2	Amended and Restated Bylaws of the Company.	Filed herewith.
4.1	Specimen Common Stock Certificate.	Exhibit 4.1 to Form 8-A Registration Statement filed on April 16, 1997.
4.2	Specimen Warrant Certificate.	Exhibit 4.2 to Form 8-A Registration Statement filed on April 16, 1997.
10.1	Loan Agreement between the Company and Barnett Bank, N.A. dated September 30, 1996.	Exhibit 10.19 to Post-Effective Amendment to Form SB-2 Registration Statement, filed 14, 1996, File No. 33-96520-A.
10.2	Mortgage and Security Agreement between the Company and Barnett Bank, N.A. dated September 30, 1996.	Exhibit 10.20 to Post-Effective Amendment to Form SB-2 Registration Statement, filed 14, 1996, File No. 33-96520-A.

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|-------|---|---|
| 10.3 | Promissory Note in the amount of \$2,400,000 from the Company in favor of Barnett Bank, N.A. dated September 30, 1996. | Exhibit 10.21 to Post-Effective Amendment to Form SB-2 Registration Statement, filed on August 14, 1996, File No. 33-96520-A. |
| 10.4 | Assignment of Loan Documents dated November 4, 1997 between Barnett Bank, N.A. and The Huntington National Bank ("Huntington"). | Exhibit 10.10 to Form 10-K filed on April 15, 1998. |
| 10.5 | Modification of Mortgage Deed and Security Agreement dated November 3, 1997 between the Company and Huntington. | Exhibit 10.11 to Form 10-K filed on April 15, 1998. |
| 10.6 | Modification of Mortgage and Mortgage Note and Extension Agreement dated December 30, 1997 between the Company and Huntington. | Exhibit 10.13 to Form 10-K filed on April 15, 1998. |
| 10.7 | Modification of Mortgage Note and Extension Agreement dated July 24, 1998 between the Company and Huntington. | Exhibit 10.13.1 to Form S-1 filed on August 11, 1998, file no. 333-59375. |
| 10.8 | Second Amended and Restated Loan and Security Agreement dated November 9, 1998 between FFG, Liberty Finance Company, Smart Choice Receivable Holdings Company and First Choice Auto Finance, Inc., SC Holdings, Inc., the Company and Finova Capital Corporation. | Exhibit 10.19 to Form 10-K filed on April 15, 1998. |
| 10.9 | Guaranty to Finova from the Company dated January 13, 1997. | Exhibit 4.5 to Form 10-Q, filed on May 12, 1998. |
| 10.10 | Guaranty to Finova from SC Holdings, Inc. | Exhibit 10.19.2 to Form 10-K filed on April 15, 1998. |
| 10.11 | Guaranty to Finova from the Company. | Exhibit 10.19.3 to Form 10-K filed on April 15, 1998. |
| 10.12 | Eighth Amended and Restated Promissory Note dated March 27, 1998, between FFG, maker, and Finova. | Exhibit 10.20 to Form S-1 filed on August 11, 1998, File No. 333-59375. |
| 10.13 | Ninth Amended and Restated Promissory Note dated March 27, 1998, between FFG, maker and Finova. | Exhibit 10.1 to Form 10-Q, filed on May 12, 1998. |
| 10.14 | Fourth Amended and Restated Schedule to Amended and Restated Loan and Security Agreement, FFG, borrower, Finova, lender, dated March 27, 1998. | Exhibit 10.21 to Form S-1 filed on August 11, 1998, File No. 333-59375. |
| 10.15 | Fifth Amended and Restated Schedule to Amended and Restated Loan and Security Agreement, FFG, borrower, Finova, lender. | Exhibit 10.2 to Form 10-Q filed on May 12, 1998. |

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10.16	Inter-creditor Agreement between Manheim Automotive Financial Services, Inc. and Finova Capital Corporation.	Exhibit 10.21.3 to Form 10-K filed on
10.17	Non-Qualified Stock Option Agreement dated March 5, 1997 among the Smart Choice Holdings Management Trusts (the "Management Trusts"), Eckler Industries, Inc., and Robert J. Abrahams.	Exhibit 10.37 to Form S-1 filed on Aug File No. 333-59375.
10.18	Non-Qualified Stock Option Agreement dated March 5, 1997 among the Management Trusts, Eckler Industries, Inc., and Robert J. Abrahams.	Exhibit 10.38 to Form S-1 filed on Aug File No. 333-59375.
10.19	Stock Option Agreement dated March 24, 1997 between the Company and Ronald Anderson.	Exhibit 10.40 to Form S-1 filed on Aug File No. 333-59375.
10.20	Non-Qualified Stock Option Agreement dated January 29, 1997 between the Company and Ron Anderson.	Exhibit 10.46.4 to Form S-1 filed on A 1998, File No. 333-59375.
10.21	Promissory Note dated February 24, 1998, FCAF, maker, Manheim Automotive Financial Services, Inc., payee.	Exhibit 10.9 to Form 8-K filed on Mar
10.22	Guaranty dated March 21, 1997 from the Company in favor of Manheim Automotive Financial Services, Inc.	Exhibit 10.10 to Form 8-K filed on Mar
10.23	Manheim Automotive Financial Services, Inc. Security Agreement dated March 21, 1997 between FCAF and Manheim Automotive Financial Services, Inc.	Exhibit 10.82 to Form S-1 filed on Aug File No. 333-59375.
10.24	Lease between the Company, Lessor and Eckler Industries LLC, Lessee, dated August 26, 1999.	Exhibit 10.92 to Form 8 filed on Septe
10.25	Agreement for the sale of the business and net assets of First Choice Stuart 1, Inc. and First Choice Stuart 2, Inc. to L&J Automotive Investments, Inc. and Oceanside Motorcars, Inc.	Exhibit 10.93 to Form 10-Q filed on No 1999.
10.26	Stock Purchase Agreement dated December 1, 1999 by and between Crown Group, Inc. and Smart Choice Automotive Group, Inc.	Exhibit 10.94 to Form 8-K filed on Dec
11.1	Statement re Computation of Earnings Per Share.	*
16.1	Letter from BDO Seidman LLP dated December 1, 1999.	Exhibit 16.1 to Form 8-K filed on Dece

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* Information regarding the computation of earnings per share is set forth in the Notes to Consolidated Financial Statements.

(b) REPORTS ON FORM 8-K

During the fiscal quarter ended April 30, 2001 the Company did not file any reports on Form 8-K.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this Form 10-K/A report to be signed on its behalf by the undersigned, thereunto duly authorized on December 5, 2001.

SMART CHOICE AUTOMOTIVE GROUP, INC.

By: /s/ James Edward Ernst

James Edward Ernst
President and Chief Executive Officer

EXHIBIT INDEX

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