

Edgar Filing: BENNETT ENVIRONMENTAL INC - Form SC 13D/A

BENNETT ENVIRONMENTAL INC
Form SC 13D/A
May 16, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 4)

Under the Securities Exchange Act of 1934*

Bennett Environmental Inc.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

081906109

(CUSIP Number)

Christine Morabito
Richards, Layton & Finger
One Rodney Square
10th Floor
Tenth & King Streets
Wilmington, Delaware 19801
United States of America
(302) 651-7700

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

May 2, 2006

(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 which is the subject of this Statement because of Rule 13d-1(b)(3) or (4), check the following: []

* 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).

SCHEDULE 13D/A

CUSIP NO. 081906109

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1 NAMES OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Second City Capital Partners I, Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

| | | | |
|--|----|--------------------------|-----------|
| Number of Shares Beneficially Owned by Reporting Person With | 7 | SOLE VOTING POWER | 1,755,300 |
| | 8 | SHARED VOTING POWER | 0 |
| | 9 | SOLE DISPOSITIVE POWER | 1,755,300 |
| | 10 | SHARED DISPOSITIVE POWER | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,755,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 8.0%

14 TYPE OF REPORTING PERSON*
 PN

Item 1. Security and Issuer.

The class of securities to which this statement relates is Common Shares(the "Common Shares") of Bennett Environmental Inc., a company federally incorporated in Canada (the "Issuer"). The address of the principal executive office of the Issuer is 1540 Cornwall Road, Suite 208 Oakville, Ontario L6J 7W5 Canada.

Item 2. Identity and Background.

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Names of Person Filing:

(a) This statement is filed on behalf of Second City Capital I, Limited Partnership, a Delaware limited partnership, as an amended statement on Schedule 13D (the "Reporting Party"). The general partner of the Reporting Party is Second City General Partner Inc., a Delaware corporation having the same address as the Reporting Party (the "General Partner"). Actions of the General Partner are made by majority vote of its three directors, Samuel Belzberg, a Canadian citizen, and Strauss Zelnick and David Maron, each United States citizens. Approximately 40 limited partners of the Reporting Party are the ultimate beneficial owners of Common Shares, with the General Partner having a carried interest in certain profits related thereto.

(b) The Reporting Party's business address is c/o Richards Layton & Finger, One Rodney Square, 10th floor, Tenth & King Streets, Wilmington, Delaware 19801.

(c) The Reporting Party is engaged principally in the investment business.

(d) Neither the Reporting Party nor the General Partner nor any director thereof has, during the five years prior to the date hereof, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Party nor the General Partner nor any director thereof has, during the five years prior to the date hereof, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which he 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.

(f) The Reporting Party is a Delaware limited partnership. The General Partner is a Delaware corporation. Two directors of the General Partner are United States citizens and one is a Canadian citizen.

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

The Reporting Party acquired the Common Shares held by it in open market transactions.

Item 4. Purpose of Transaction.

The Reporting Party acquired the Common Shares for investment purposes. Except as indicated below and elsewhere in this Schedule 13D, the Reporting Party currently has no plans or proposals that relate to or would result in any of the matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. On May 3, 2006 a representative of the Reporting Party signed a letter of support with Broadmark Capital, LLC for replacing the board of directors of the Company with certain replacement nominees, but the Reporting Party reserved its

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right to vote its shares of Common Stock in its discretion. A copy of the form of support letter received and signed by the Reporting Party is attached as an Exhibit to this Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) As of the above date, the Reporting Party beneficially owns,

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1,755,300 shares, or 8.1%, of the outstanding Common Shares. Samuel Belzberg, a director of the General Partner, additionally owns 10,000 Common Shares.

(b) The Reporting Party holds the power to vote or to direct the vote and to dispose or to direct the disposition of all shares beneficially owned by it.

(c) During the sixty days preceding the filing of this statement, the Reporting Party purchased the following shares of Common Stock in the open market:

None.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Except as indicated below and elsewhere in this Schedule 13D and the attached exhibits, there is no contract, arrangement, understanding or relationship between the Reporting Party and any other person with respect to any securities of the Company. On May 3, 2006 a representative of the Reporting Party signed a letter of support with Broadmark Capital, LLC for replacing the board of directors of the Company with certain replacement nominees, but the Reporting Party reserved its right to vote its shares of Common Stock in its discretion. On May 2, 2006, Broadmark Capital, LLC, was engaged by the Reporting Party and John Bennett, another shareholder of the Issuer, to seek to reconstitute the board of directors of the Issuer. This engagement did not confer any authority with respect to the vote or sale of Common Stock of the Issuer.

Except as indicated in this Schedule 13d and the attached exhibits, there is no contract, arrangement, understanding or relationship between the Reporting Party and any other person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits:

Form of Support Letter

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SIGNATURES

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.

Dated: May 15, 2006

/s/ JOHNNY CIAMPI

Name: Johnny Ciampi
Title: Vice President

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2800 One Union Square
600 University Street
Seattle, Washington 98101
(206) 623-1200
Facsimile: (206) 623-2213
E-mail: seattle@broadmark.com

Investment Bankers

May 2, 2006

[LOGO OMITTED]
BROADMARK CAPITAL, LLC

Christopher Wallace
Investment Principal
Second City Capital Partners
1075 West Georgia Street
Suite 2600
Vancouver, BC
Canada, V6E 3C9

Re: Bennett Environmental Inc. (the "Company")

Dear Mr. Wallace:

Further to our recent discussions, we are writing to confirm your support for our initiative to replace the current board of directors of the Company with the individuals listed in Schedule "A" attached to this letter or such other individuals that are mutually acceptable to you and us (the "Replacement Nominees").

We also confirm that your support for this initiative does not constitute an agreement, commitment or understanding as to how you will exercise voting rights attached to, or otherwise deal with, the common shares of the Company owned or controlled by you.

Please confirm your agreement with the above by signing in the space provided below and returning a copy of this letter to us by fax (ATTN: Joseph L. Schocken, Fax: (206) 623-2213). We also ask that you confirm the number of Company common shares that you currently directly or indirectly own or control by completing the statement below your signature.

Thank you for your support.

Sincerely,

/s/ JOSEPH L. SCHOCKEN

Joseph L. Schocken
President
Broadmark Capital, LLC

Acknowledged and agreed this ___day of_____, 2006.

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I/We currently directly or indirectly own or control _____ common shares of the Company.

NEW YORK - SEATTLE
MEMBER NASD/SIPC

SCHEDULE "A"

Replacement Nominees

Christopher S. Wallace

Michael F. Blair

Michael P. Fleischer

Joseph L. Schocken