

Edgar Filing: DALEEN TECHNOLOGIES INC - Form 4

DALEEN TECHNOLOGIES INC

Form 4

December 24, 2002

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

(Print or Type Response)

1. Name and Address of Reporting Person*

Albacore Holdings, Inc. f/k/a Abiliti Solutions, Inc.

(Last)

(First)

(Middle)

400 Chesterfield Center

(Street)

Chesterfield

MO

63107

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Daleen Technologies, Inc. (DALN)

3. IRS or Social Security Number of Reporting Person (Voluntary)

43-1463229

4. Statement for Month/Year

December, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☐ Director

☒ 10% Owner

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☐ Officer (give title below)

☐ Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

☒ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

(over)

Table 1 -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans- action Date (mm/dd/yy) | 2A. Deemed Execution Date, if any (mm/dd/yy) | 3. Transaction Code (Instr. 8) ----- Code | V | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) or (D) | | | Price |
|---|--|---|--|---|---|---|--|--------|
| | | | | | Amount | | | |
| Common Stock, par value \$0.01 per share | 12/20/02 | | P | | 11,406,284 (1) | D | | Note 2 |
| Common Stock, par value \$0.01 per share | 12/20/02 | | S | | 11,406,284 (1) | D | | Note 3 |

FORM 4 (continued)

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

2.
Conver-
sion
or

5.
Number of
Derivative

6.

7.
Title and Amount
of Underlying

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| 1. Title of Derivative Security (Instr. 3) | Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (mm/dd/ yy) | 3A. Deemed Execut- ion Date if any (mm/dd/ yy) | 4. Trans- action Code (Instr. 8) ----- Code V | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D) | Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date | | Securities (Instr. 3 and 4) ----- Amount or Number of Shares |
|---|--|--|---|--|---|---|-----------------|---|
| Series F Convertible Preferred Stock, par value \$0.01 per share | 122.4503 to 1(6) | 12/20/02 | | P | 115,681(4) | | | Common Stock 14,165,177 (6) |
| Series F Convertible Perferred Stock, par value \$0.01 per share | 122.4503 to 1(6) | 12/20/02 | | S | 115,681(4) | | | Common Stock 14,165,177 (6) |
| Warrant to acquire Common Stock | \$ 0.906 | 12/20/02 | | P | 2 | June 20, 2003(5) | June 7, 2006 | Common Stock 5,660,069 (7) |
| Warrant to acquire Common Stock | \$ 0.906 | 12/20/02 | | S | 2 | June 20, 2003(5) | June 7, 2006 | Common Stock 5,660,069 (7) |

Explanation of Responses:

- The amount includes 1,149,214 shares of Daleen Common Stock held in escrow to secure indemnification obligations under the Asset Purchase Agreement described in Note 2. All rights with respect to distribution of such shares have been assigned to the holders of the January 2001 Notes (See Note 2).
- On December 20, 2002, Abiliti Solutions, Inc. (the "Company") acquired the securities of Daleen Technologies, Inc. ("Daleen") reported on this Form 4, including Common Stock, Series F Convertible Preferred Stock, and Warrants to acquire shares of Common Stock (collectively, the "Securities"), pursuant to an Asset Purchase Agreement dated October 7, 2002 (the "Asset Purchase Agreement") between the Company, Daleen and Daleen Solutions, Inc. ("Daleen Solutions") in exchange for substantially all the assets of the Company and assumption by Daleen Solutions of certain of the Company's liabilities. The Company held no pecuniary interest in any securities of Daleen prior to December 20, 2002; however, the Company was party to voting agreements with certain holders of the outstanding securities of Daleen, as

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reported in the Company's Schedule 13D filed October 15, 2002.

The consideration given by the Company in respect of the Securities is believed to have a value of \$5,023,097 million. The Securities may be treated as consisting of 115,681 Units, each consisting of 98.60101 shares of Common Stock, 1 share of Series F Preferred Stock and 48.98033 Common Stock Warrants with an exercise price of \$0.906 per share, each Unit having been acquired for consideration equal in value to approximately \$43.422 per Unit.

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- 3 Immediately subsequent to the consummation of the transactions contemplated by the Asset Purchase Agreement, on December 20, 2002 the Company transferred and assigned all of the Securities to the holders of the Company's senior promissory notes dated as of January 17, 2001 (the "January 2001 Notes") in partial payment of amounts owed thereunder. All Securities were transferred as a package ("Units"), at a price that can be calculated to equal approximately \$43.422 per Unit (each such Unit consisting of 98.60101 shares of Common Stock, 1 share of Series F Preferred Stock and 48.98033 Common Stock Warrants with an exercise price of \$0.906 per share). The approximate aggregate value of the Securities at such price, and the amount of the aggregate payment recorded in respect of such promissory notes, was \$5,023,097.
- 4 The amount includes 11,568 shares of Daleen Series F Convertible Preferred Stock held in escrow to secure indemnification obligations under the Asset Purchase Agreement described in Note 2. Such shares and all rights with respect thereto have been assigned to the holders of the January 2001 Notes (See Note 2).
- 5 The exercise period may also begin immediately prior to certain changes of control and comparable transactions.
- 6 Each share of Series F Preferred Stock is convertible into that number of shares of Common Stock that is equal to that number of shares of Series F Preferred Stock multiplied by the quotient obtained by dividing 110.94 by 0.906.
- 7 The amount includes 566,607 shares of Daleen Common Stock that may be acquired upon exercise of a warrant held in escrow to secure indemnification obligations under the Asset Purchase Agreement described in Note 2. Such warrants and all rights with respect thereto have been assigned to the holders of the January 2001 Notes (See Note 2).

Abiliti Solutions, Inc.

/s/ Gordon D. Quick

12/24/02

Title: President
**Signature of Reporting Person

Date

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

- * If the form is filed by more than one reporting person, see Instruction 4(b) (v) .

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.

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