

Edgar Filing: OLIN RONALD G - Form SC 13D/A

OLIN RONALD G
Form SC 13D/A
January 06, 2003

Securities and Exchange Commission
Washington, D.C. 20549

SCHEDULE 13D/A
Amendment No. 5
Under the Securities Exchange Act of 1934

Progressive Return Fund, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

743376105

(CUSIP Number)

Ronald G. Olin
One West Pack Square, Suite 777
Asheville, NC 28801
(828) 255-4835

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

December 27, 2002

(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 Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box. []

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=====
1      NAME OF REPORTING PERSON
      S.S. OR I.R.S. ID NO. OF ABOVE PERSON

      Ronald G. Olin
=====
2      CHECK THE APPROPRIATE BOX IF A MEMBER (a) [ ]
      OF A GROUP (b) [ ]
=====
3      SEC USE ONLY
=====
4      SOURCE OF FUNDS OO
=====
5      CHECK BOX IF DISCLOSURE OF LEGAL [ ]
      PROCEEDINGS IS REQUIRED PURSUANT TO
      ITEM 2(d) OR 2(e)
=====
6      CITIZENSHIP OR PLACE OF ORGANIZATION

      One West Pack Square, Suite 777, Asheville, NC 28801
=====
      NUMBER OF | | SOLE VOTING POWER
      SHARES | 7 | 0
=====
      BENEFICIALLY | | SHARED VOTING POWER 480,016.9654
      OWNED | 8 |
=====
      BY EACH | | SOLE DISPOSITIVE POWER 0
      REPORTING | 9 |
=====
      PERSON | | SHARED DISPOSITIVE POWER 480,016.9654
      WITH | 10 |
=====
11     AGGREGATE AMOUNT BENEFICIALLY OWNED
      BY EACH REPORTING PERSON 480,016.9654
=====
12     CHECK IF THE AGGREGATE AMOUNT IN ROW [ ]
      (11) EXCLUDES CERTAIN SHARES
=====
13     PERCENT OF CLASS REPRESENTED BY
      AMOUNT IN ROW (11) 41.8%
=====
14     TYPE OF REPORTING PERSON IN
=====

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CUSIP No.: 743376105

13D

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ITEM 1. SECURITY AND ISSUER

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This Schedule 13D relates to the shares of Common Stock of Progressive Return Fund, Inc. (the "Issuer"). The principal executive offices of the Fund are located at 575 Lexington Avenue, New York, NY 10022.

Ralph W. Bradshaw, Chairman and President
Gary A. Bentz, Vice-President and Treasurer
Thomas R. Westle, Secretary

ITEM 2. IDENTITY AND BACKGROUND

(a) - (c) This Schedule 13D is being filed by Ronald G. Olin, an individual investor, who is an employee and principal owner of Deep Discount Advisors, Inc., and a general partner of Ron Olin Investment Management Co., One West Pack Square, Suite 777, Asheville, NC 28801.

(d) None

(e) None

(f) USA

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Investment Funds

ITEM 4. PURPOSE OF TRANSACTION

The reporting person intends to be a passive holder of the securities of the issuer. As such, the securities of the issuer acquired and held by the reporting person were purchased for investment purposes and not for the purpose of changing or influencing the control of the issuer of such securities.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The Fund's Semi-Annual Report states that, as of the close of business on June 30, 2002, there were 1,147,786 shares of Common Stock outstanding. The percentage set forth in this Item 5(a) was derived using such number.

The Reporting Person is the beneficial owner of 480,016.9654 shares of Common Stock, which constitute approximately 41.8% of the outstanding shares of Common Stock.

(b) Power to vote and to dispose of the securities resides with Ronald G. Olin.

c) During the last 30 days, the following shares of Common Stock were acquired through open market purchases:

| Date | Number of Shares | | Price Per Share |
|------------|------------------|--------|-----------------|
| ----- | ----- | ----- | ----- |
| 12/27/2002 | 84,701 | Bought | 18.69 |

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS
WITH RESPECT TO SECURITIES OF THE ISSUER

None

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None

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: January 6, 2003

By: /s/ Ronald G. Olin

Name: Ronald G. Olin