

PRIVATE MEDIA GROUP INC
Form SC 13D/A
September 28, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Private Media Group, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

74266R104

(CUSIP Number)

Jacques de Blik, Consipio Holding BV WALSOORDENSESTRAAT 70 WALSOORDEN, The Netherlands 4588
KD Phone : 011 31 114 687 272

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

September 16, 2010

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

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* 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 ("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).

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

SEC USE ONLY

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(e) or 2(f)

CITIZENSHIP OR PLACE OF ORGANIZATION

The Netherlands

SOLE VOTING POWER

5,600,000

SHARED VOTING POWER

0

SOLE DISPOSITIVE POWER

5,600,000

SHARED DISPOSITIVE POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,600,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27 (1)%

TYPE OF REPORTING PERSON

CO

(1) Based on 20,705,822 shares of common stock reported outstanding in Private Media Group, Inc.'s last Quarterly Report on Form 10-Q filed for the quarter ended June 30, 2010.

Item 1. Security and Issuer

Item 2. Identity and Background

- (a)
- (b)
- (c)
- (d)
- (e)
- (f)

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

Item 4 is amended in full as follows:

On or about April 17, 2003, the Reporting Person acquired the interests of Commerzbank AG with respect to the Note, the Pledge Agreement and related agreements, rights and remedies. The Issuer admits the existence of its indebtedness to the Reporting Person. The Issuer has failed and refused to cooperate with the Reporting Person in its attempted assertion of its right to cause the transfer to itself of 1,650,000 shares of the Common Stock as to which the Reporting Person holds a certificate under the Pledge Agreement. The Issuer has, in derogation of the Reporting Person's rights under the Pledge Agreement, instructed its transfer agent to refuse to transfer said shares of the Common Stock to the Reporting Person as provided for upon an event of default pursuant to the Pledge Agreement. In addition, sometime during the year 2008, Slingsby, in violation of express covenants of the Pledge Agreement to the contrary, caused a transfer of the remaining pledged shares of the Common Stock (3,950,000 shares) to another entity controlled by Mr. Milton. All of the Shares are reported as being owned beneficially by Mr. Milton in filings under Section 16 of the Securities and Exchange Act of 1934 (the "Exchange Act").

The Reporting Person intends to exercise its dispositive rights with respect to the Shares in such a manner as will be most likely to maximize recovery on the value of the Note and the Shares. Such action may include sale of Common Stock shares on the open market or in one or more private sales authorized by the Pledge Agreement. The Reporting Person intends to exercise its voting rights in a manner most likely to preserve and protect the value of the business of the Issuer and its ability to discharge the unpaid indebtedness. Consistent with its intent to maximize recovery on the value of the Note and the Shares, the Reporting Person may consider or propose plans or proposals with respect to the business and management of the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, and including the acquisition or disposition of Common Stock shares on the open market or in one or more private transactions.

The Reporting Person has consulted with certain other persons with respect to such persons' investment or other interests in the Issuer's Common Stock and its business.

On or about August 12, 2010, the Reporting Person, together with Ilan Bunimovitz, Tisbury Services Inc., a British Virgin Islands company limited by shares ("Tisbury"), and Claudio Gianascio filed a complaint against the Issuer and certain officers and directors of the Issuer in the District Court of Clark County, Nevada seeking, among other remedies, the appointment of a receiver under authority of Nevada Revised Statutes Section 78.650 and an injunction enjoining the Issuer from issuing any additional shares of stock, incurring any additional debt, disposing of any business assets outside of the ordinary course of business, making any loans to any officer or director of the Issuer or any affiliate of any such person, closing any bank or brokerage account and paying any bonus to any officer or director of the Issuer (the "Nevada Action"). The Nevada Action was filed on grounds that the Issuer has been mismanaged by its present Chairman and board of directors.

On September 10, 2010, the Reporting Person executed a form of written consent of the Issuer's stockholders to approve resolutions to amend the Issuer's Bylaws in certain respects. The written consent of stockholders to approve the bylaw amendments was previously presented by the Reporting Person to three other holders of the Issuer's Common Stock, including Mr. Bunimovitz, Tisbury and Michael K. Ackrell, who, together with the Reporting Person, hold voting power over more than 50% of the voting power of the Issuer's Common Stock and have, as of September 10, 2010, executed the written consent as presented.

As amended, the Bylaws include, among other changes, amendments (a) to fix the number of directors at six (6) until amended by further vote or consent of the stockholders; (b) to limit the power of the board of directors of the Issuer, without stockholder consent, to authorize the issuance of additional shares of the Issuer's capital stock or to approve contracts between the Issuer and its subsidiaries with the officers and directors of the Issuer or their affiliates; and (c) to establish the third Thursday of November as the scheduled date for the Issuer's next annual meeting of stockholders to be held at the Issuer's executive offices located in San Francisco.

On September 14, 2010, the Reporting Person delivered copies of the executed written consents to the Secretary of the Issuer at the Issuer's principal executive offices together with a notice calling upon the Issuer's board of directors to establish a record date for the next annual meeting of stockholders to be held on November 18, 2010.

On September 22, 2010, the Reporting Person received a letter from Slingsby asserting that the Pledge Agreement and Slingsby's guaranty of the Note are terminated under New York law. The Reporting Person will seek a determination in the Nevada Action that the Pledge Agreement and Slingsby's guaranty remain in full force and effect and that the Reporting Person continues to have sole voting and sole dispositive power with respect to the Shares.

No agreements or understandings have been reached between the Reporting Person and any other persons, named in this statement or otherwise, with respect to the exercise of voting rights or the solicitation of votes with respect to matters to be considered at the Issuer's annual meeting or otherwise, the acquisition or disposition of shares of Common Stock, or any other plans or proposals with respect to the business and management of the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Person expressly disclaims membership in a group pursuant to Section 13(d) of the Exchange Act with any persons.

THIS SCHEDULE 13D IS NOT A SOLICITATION AND NO STOCKHOLDER OF THE ISSUER IS REQUESTED TO TAKE ANY ACTION WITH RESPECT TO THE COMMON STOCK OF THE ISSUER. THE REPORTING PERSON IS NOT HEREBY SOLICITING, AND DOES NOT INTEND TO SOLICIT,

ANY STOCKHOLDER TO VOTE, WITHHOLD A VOTE, GRANT A PROXY WITH REGARD TO, OR IN ANY OTHER WAY TAKE ACTION WITH REGARD TO THE ELECTION OF DIRECTORS OR ANY OTHER MATTER TO BE VOTED UPON AT THE ISSUER'S ANNUAL MEETING OF STOCKHOLDERS OR OTHERWISE.

- (a)
- (b)
- (c)
- (d) The Reporting Person intends to exercise its voting rights to affect a change in the composition of the Issuer's Board of Directors.

On September 16, 2010, in accordance with the requirements of Section 2.9 of the Issuer's Bylaws, the Reporting Person, acting in the name of Slingsby pursuant to a power of attorney provided for in the Pledge Agreement, delivered a Notice of Nomination of Persons for Election to the Board of Directors of Private Media Group, Inc. naming 6 persons as nominees for election as directors at the next annual meeting of stockholders of the Issuer.

- (e)
- (f)
- (g) See the amended response to Item 4 above with reference to amendments to the Issuer's Bylaws. The Reporting Person does not believe that the amendments to the Issuer's Bylaws will impede the acquisition of control of the Issuer by any person.
- (h)
- (i)
- (j)

Item 5. Interest in Securities of the Issuer

- (a)
- (b)
- (c)

Transaction Date	Shares or Unites Purchased (Sold)	Price Per Share or Unit
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- (d)
- (e)

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

The disclosures in response to Items 3 and 4, as amended, are incorporated herein by this reference.

Item 7. Material to Be Filed as Exhibits

Not applicable.

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.

Consipio Holding BV

September 28, 2010

By: /s/ Jacques de Blik
Managing Director

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Footnotes: This Amendment No. 2 to Schedule 13D is filed by and on behalf of the Reporting Person to amend the Schedule 13D related to the Common Stock of the Issuer filed with the Commission on August 11, 2010, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on August 16, 2010 (the "Schedule 13D"). Each capitalized term used and not defined herein shall have the meaning assigned to such term in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

THIS SCHEDULE 13D IS NOT A SOLICITATION AND NO STOCKHOLDER OF THE ISSUER IS REQUESTED TO TAKE ANY ACTION WITH RESPECT TO THE COMMON STOCK OF THE ISSUER. THE REPORTING PERSON IS NOT HEREBY SOLICITING, AND DOES NOT INTEND TO SOLICIT, ANY STOCKHOLDER TO VOTE, WITHHOLD A VOTE, GRANT A PROXY WITH REGARD TO, OR IN ANY OTHER WAY TAKE ACTION WITH REGARD TO THE ELECTION OF DIRECTORS OR ANY OTHER MATTER TO BE VOTED UPON AT THE ISSUER'S ANNUAL MEETING OF STOCKHOLDERS OR OTHERWISE.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)