

NICHOLAS FINANCIAL INC  
Form SC 13G/A  
February 26, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

NICHOLAS FINANCIAL, INC.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

65373J209

-----  
(CUSIP Number)

12/1/03

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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).

(Continued on following page(s))  
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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Melvin S.  
Cutler, Individual Melvin S. Cutler, for each entity in Item 9

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
SHARES	271,333	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	0	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	271,333	
PERSON	8	SHARED DISPOSITIVE POWER
WITH	0	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
Melvin S. Cutler=121,333  
Cutler Associates Investments, Inc.=50,000  
Cutler Investment Fund, LLC=60,000  
Melvin S. Cutler Charitable=40,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) [ ]  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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- Item 1(a). Name of Issuer:  
Nicholas Financial, Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:  
2454 McMullen Booth Road  
Building C  
Clearwater, Florida 33759
- Item 2(a). Name of Person Filing:  
Melvin S. Cutler
- Item 2(b). Address of Principal Business Office or, if none, Residence:  
35388 U.S. 19 North  
Palm Harbor, Florida 34684
- Item 2(c). Citizenship:  
United States
- Item 2(d). Title of Class of Securities:  
Common Stock
- Item 2(e). CUSIP Number:  
65373J209
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:  
Not applicable
- Item 4. Ownership (as of February 26, 2004)  
(a) Amount Beneficially Owned: 271,333  
(b) Percent of Class: 5.3%

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- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote:  
271,333
- (ii) shared power to vote or to direct the vote:

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0

(iii) sole power to dispose or to direct the disposition of:

271,333

(iv) shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certification.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

February 26, 2004  
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Date

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/s/ Melvin S. Cutler

-----  
(Signature)

Melvin S. Cutler

-----  
(Name and Title)

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