

Edgar Filing: COMMERCE GROUP INC /MA - Form SC 13D

COMMERCE GROUP INC /MA  
Form SC 13D  
July 01, 2003

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 7)

Preferred Income Fund, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

74037G-10-6  
(CUSIP Number)

The Commerce Group, Inc.  
211 Main Street  
Webster, MA 01570  
(508) 943-9000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 16, 2003  
(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(e), 13d-1(f) or 13d-1(g), check the following box:

[X]

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).

Edgar Filing: COMMERCE GROUP INC /MA - Form SC 13D

Page 1 of 6

CUSIP No.: 74037G-10-6

THE COMMERCE GROUP, INC.  
SCHEDULE 13D  
AMENDMENT No. 7  
JULY 1, 2003

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

The Commerce Group Inc.  
ID# 04-2599931

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  ]  
(b)  ]

3. SEC USE ONLY

4. SOURCE OF FUNDS  [WC]

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER	2,213,900
SHARED VOTING POWER	0
SOLE DISPOSITIVE POWER	2,213,900
SHARED DISPOSITIVE POWER	0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,213,900

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
22.0%

14. TYPE OF REPORTING PERSON  
 [HC]

Page 2 of 6

CUSIP No.: 74037G-10-6

THE COMMERCE GROUP, INC.  
SCHEDULE 13D  
AMENDMENT No. 7  
JULY 1, 2003

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the shares of beneficial interest (the "Shares"), of Preferred Income Fund, Inc. (the "Fund"), a Maryland business trust registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The principal executive offices of the Fund are located at c/o Flaherty & Crumrine, Inc. 301 E. Colorado Blvd., Ste 720, Pasadena, California, 91101.

ITEM 2. IDENTITY AND BACKGROUND

(a) - (f) This Schedule 13D is being filed by The Commerce Group Inc. (the "Reporting Person"), a corporation formed under the laws of Massachusetts. The Reporting Person is a corporation whose principal offices are located at 211 Main Street Webster, MA 01570. No material changes have taken place with respect to director or officer information of the reporting person.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

This item is not applicable. This Schedule 13D reports sales of shares rather than purchases.

ITEM 4. PURPOSE OF TRANSACTION

No material change has taken place since the previous filing.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The Fund's reports with the Securities and Exchange Commission report that 10,081,681 Shares are outstanding. Based upon such number, the Reporting Person beneficially owns 22.0% of the Fund's outstanding Shares.

(b) The Reporting Person is the beneficial owner (through its insurance subsidiaries as listed below) of 2,213,900 Shares, over which it has sole power of disposition and voting. Such number of Shares represents

Edgar Filing: COMMERCE GROUP INC /MA - Form SC 13D

approximately 22.0% of the outstanding Shares.

	Shares	Cost
The Commerce Insurance Company	2,213,900	\$33,031,388
Commerce West Insurance Company	0	0
Totals	2,213,900	\$33,031,388

Page 3 of 6

CUSIP No.: 74037G-10-6

THE COMMERCE GROUP, INC.  
SCHEDULE 13D  
AMENDMENT No. 7  
JULY 1, 2003

(c) During the period from June 5, 2003 through June 16, 2003 the Reporting Person has effected the following sales in the shares of Common Stock, all of which were made on the New York Stock Exchange (see attached Annex A). All transactions prior to June 5, 2003 were reported on previous Schedule 13D filings.

(d) No person other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock owned by the Reporting Person.

(e) It is inapplicable to state the date on which the Reporting Person ceased to be the beneficial owner of more than five percent of the Common Stock.

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

The Reporting Person does not have any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Fund, including, but not limited to, the transfer or voting of any such securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Annex A Item 5(c) Information

Page 4 of 6

CUSIP No.: 74037G-10-6

THE COMMERCE GROUP, INC.  
SCHEDULE 13D  
AMENDMENT No. 7  
JULY 1, 2003

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.

July 1, 2003

THE COMMERCE GROUP INC.

Gerald Fels  
Executive Vice President &  
Chief Financial Officer

Page 5 of 6

ANNEX A  
Item 5 (c) - Information

From 06/05/03 - 06/16/03  
PFD 74037G-10-6

PREFERRED INCOME FUND

COMMERCE INSURANCE COMPANY  
SALES

TRADE DATE	SETTLEMENT DATE	SHARES SOLD	SALE PRICE PER SHARE	CONSIDERATION
06/05/03	06/10/03	3,300	16.3500	\$ 53,820.47
06/06/03	06/11/03	1,100	16.3000	17,885.16
06/09/03	06/12/03	36,500	16.1410	587,658.93
06/10/03	06/13/03	14,600	16.2173	236,177.50
06/16/03	06/19/03	24,800	16.4553	407,080.34
COMMERCE SALE TOTALS:		80,300		\$1,302,622.40

COMMERCE WEST INSURANCE COMPANY  
SALES

TRADE DATE	SETTLEMENT DATE	SHARES SOLD	SALE PRICE PER SHARE	CONSIDERATION
---------------	--------------------	----------------	-------------------------	---------------

Edgar Filing: COMMERCE GROUP INC /MA - Form SC 13D

06/06/03	06/11/03	5,800	16.2905	\$94,248.48
06/06/03	06/11/03	2,900	16.2905	\$47,124.24
06/06/03	06/11/03	500	16.2905	\$8,124.87
06/06/03	06/11/03	800	16.2905	\$12,999.79
06/06/03	06/11/03	4,500	16.2905	\$73,123.82
06/06/03	06/11/03	5,500	16.2905	\$89,373.55
COMMERCE WEST SALE TOTALS:		20,000		\$324,994.75
NET CONSOLIDATED SALE TOTALS:		100,300		\$1,627,617.15

Page 6 of 6

order-top:1px solid #000000">

TOTAL FEES

\$4,218 \$4,469

- (1) Aggregate fees from PwC for audit or review services in accordance with the standards of the Public Company Oversight Board (United States) and fees for services, such as statutory audits and review of documents filed with SEC. Audit fees also include fees paid in connection with services required for compliance with Section 404 of the Sarbanes-Oxley Act.
- (2) Aggregate fees from PwC for assurance and related services which primarily include due diligence on acquisition targets.
- (3) Tax fees include tax compliance, assistance with tax audits, tax advice and tax planning.

**STOCKHOLDER PROPOSALS FOR PRESENTATION AT**

**THE 2012 ANNUAL MEETING OF STOCKHOLDERS**

If a stockholder wishes to present a proposal for consideration for inclusion in the Proxy Statement for the 2012 Annual Meeting of Stockholders, the proposal must be received at Roper's corporate offices at 6901 Professional Parkway East, Suite 200, Sarasota, Florida 34240, Attn: Secretary, no later than December 31, 2011. All proposals must conform to the rules and regulations of the SEC.

A stockholder may also nominate directors or have other business brought before the 2012 Annual Meeting of Stockholders by submitting the nomination or proposal between February 2, 2012 and March 3, 2012, in accordance with Roper's By-laws. The nomination or proposal must be delivered to Roper's corporate offices at 6901 Professional Parkway East, Suite 200, Sarasota, Florida 34240, Attention: Secretary.

For any stockholder proposal not submitted for inclusion in the Proxy Statement for Roper's 2012 Annual Meeting of Stockholders but intended to be presented directly at that annual meeting (other than the nomination of a director candidate), the notice must include the text of the proposal; a brief statement of the reasons why the stockholder favors the proposal; the stockholder's name and address; the number and class of all shares of each class of Company stock owned of record and beneficially by the stockholder (and any beneficial owner on whose behalf the proposal is made); a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder (and any beneficial owner on whose behalf the proposal is made) with respect to the corporation's securities; and if applicable, any material interest of such stockholder and such beneficial owner in the matter proposed (other than as a stockholder).

The notice to nominate any person for election as a director of the Company must include a written statement setting forth (i) the name of the person to be nominated; (ii) the number and class of all shares of each class of Company stock owned of record and beneficially by such person, as reported by such person to the stockholder; (iii) such other information regarding each nominee proposed by the stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC if the nominee had been nominated by the Board of Directors; (iv) such person's signed consent to serve as a director of the Company if elected; (v) such stockholder's name and address; (vi) the number and class of all shares of each class of Company stock owned of record and beneficially by such stockholder (and any beneficial owner on whose behalf the nomination is made) and (vii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder (and any beneficial owner on whose behalf the proposal is made) with respect to the corporation's securities.

With respect to matters not included in the Proxy Statement but properly presented at the Annual Meeting of Stockholders, management generally will be able to vote proxies in its discretion if it receives notice of the proposal during the period specified above and advises stockholders in the Proxy Statement for the 2012 Annual Meeting of Stockholders about the nature of the matter and how management intends to vote on the matter, unless the proponent of the stockholder proposal (a) provides Roper with a timely written statement that the proponent intends to deliver a proxy statement to at least the percentage of Roper's voting shares required to carry the proposal, (b) includes the same statement in the proponent's own proxy materials, and (c) provides Roper with a statement from a solicitor confirming that the necessary steps have been taken to deliver the proxy statement to at least the percentage of Roper's voting shares required to carry the proposal.



**OTHER MATTERS**

As of the date of this Proxy Statement, the Board of Directors knows of no other business which will be or is intended to be presented at the Annual Meeting. Should any further business come before the Annual Meeting or any adjourned Annual Meeting, it is the intention of the proxies named in the enclosed proxy to vote according to their best judgment.

By the Order of the Board of Directors

Brian D. Jellison

Chairman, President and Chief Executive Officer

Dated: April 29, 2011





