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LOEB PARTNERS CORP
Form SC 13D/A
November 26, 2003

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

SCHEDULE 13D

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

Medstone International, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

58505C101
(CUSIP Number)

Bruce Lev
c/o Loeb Partners Corporation
61 Broadway, N.Y., N.Y., 10006 (212) 483-7017
(Name, address and Telephone Number of Person Authorized to Receive Notices
and Communications)

November 25, 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(b)(3) or (4), check the following box []. Check the following box if a fee is being paid with statement []. (A fee is not required only if the following reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.) Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent. *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).

SCHEDULE 13D

CUSIP NO. 58505C101

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

Loeb Partners Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]

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(b) []

3 SEC USE ONLY
4 SOURCE OF FUNDS*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | |
|--------------|----|-------------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 15,000 Shares of Common stock |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 9,752 Shares of Common stock |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 15,000 Shares of Common stock |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 9,752 Shares of Common stock |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

24,752 Shares of Common stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.66%

14 TYPE OF REPORTING PERSON*
PN, BD, IA

SCHEDULE 13D

CUSIP NO. 58505C101

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

Loeb Arbitrage Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

| | | |
|--------------|---|--------------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 254,248 Shares of Common stock |
| BENEFICIALLY | 8 | SHARED VOTING POWER |

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OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 254,248 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
254,248 Shares of Common stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.77%

14 TYPE OF REPORTING PERSON
PN, BD

SCHEDULE 13D

CUSIP NO. 58505C101

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

Loeb Offshore Fund, Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF 7 SOLE VOTING POWER
SHARES 21,000 Shares of Common stock
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 21,000 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,000 Shares of Common stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.56%

14 TYPE OF REPORTING PERSON*
CO

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Item 1. Security and Issuer.

This statement refers to the Common Stock of Medstone International, Inc., 100 Columbia, Suite 100, Aliso Viejo, CA., 92656.

Item 2. Identity and Background.

No change.

Item 3. Source and Amount of Funds or Other Compensation.

No change.

Item 4. Purpose of Transaction.

No change.

Item 5. Interest in Securities of the Issuer.

(a) The persons reporting hereby owned the following shares of Common Stock as of November 25, 2003.

Shares of Common Stock

| | |
|----------------------------|---------|
| Loeb Arbitrage Fund | 254,248 |
| Loeb Partners Corporation* | 24,752 |
| Loeb Offshore Fund | 21,000 |
| | ----- |
| | 300,000 |

The total shares of Common Stock constitute 7.98% the 3,758,000 outstanding shares of Common Stock as reported by the issuer.

*Including 9,752 shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

(c) The following purchases of Common Stock have been made in the last sixty (60) days by the following:

Purchases of Common Stock

| Holder | Date | Shares | Average Price |
|----------------------|----------|--------|---------------|
| Loeb Partners Corp.* | 11-12-03 | 6188 | \$4.78 |
| | 11-13-03 | 4125 | 4.63 |
| | 11-14-03 | 6188 | 4.62 |
| | 11-17-03 | 2063 | 4.64 |
| | 11-18-03 | 2888 | 4.65 |
| | 11-19-03 | 1650 | 4.62 |
| | 11-25-03 | 1650 | 4.75 |
| | | | |
| Holder | | Shares | Average Price |
| Loeb Arbitrage Fund | 11-12-03 | 63562 | \$4.781 |
| | 11-13-03 | 42375 | 4.633 |
| | 11-14-03 | 62562 | 4.618 |

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| | | | |
|--------------------|----------|--------|---------------|
| | 11-17-03 | 21187 | 4.641 |
| | 11-18-03 | 29662 | 4.655 |
| | 11-19-03 | 16950 | 4.618 |
| | 11-25-03 | 16950 | 4.745 |
| Holder | | Shares | Average Price |
| Loeb Offshore Fund | 11-12-03 | 5250 | \$4.78 |
| | 11-13-03 | 3500 | 4.63 |
| | 11-14-03 | 5250 | 4.62 |
| | 11-17-03 | 1750 | 4.64 |
| | 11-18-03 | 2450 | 4.65 |
| | 11-19-03 | 1400 | 4.62 |
| | 11-25-03 | 1400 | 4.75 |

 *Including 9,752 shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

All reported transactions were effected on Nasdaq.

(d) Not applicable.

(e). Not applicable.

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

None.

Item 7. Materials 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.

November 26, 2003

Loeb Partners Corporation

By: /s/ Gideon J. King, Executive Vice President

November 26, 2003

Loeb Arbitrage Fund
 By: Loeb Arbitrage Management, Inc.

By: /s/ Gideon J. King, President

November 26, 2003

Loeb Offshore Fund

By: /s/ Gideon J. King, Director

