

Edgar Filing: INTELECT COMMUNICATIONS INC - Form 4

INTELECT COMMUNICATIONS INC

Form 4

January 11, 2001

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b).

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
SJMB, LLC

(Last) (First) (Middle)
777 POST OAK BLVD., SUITE 950

(Street)
HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

INTELECT COMMUNICATIONS INC. (ICOM)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

NOVEMBER/2000

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

- [X] 10% Owner
[] Director
[] Officer (give title below)
[] Other (specify below)

7. Individual or Joint Group Filing (check applicable line)

- [X] Form filed by one reporting person
[] Form Filed by more than one reporting person

FORM 4 (continued)

TABLE I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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1.	2.	3.	4.			5.
Title of Security (Instr. 3)	Trans-action Date (Month/Day/Year)	Trans-action Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)
			Amount	(A) or (D)	Price	
Common Stock	10/20/00	S	247,500	(D)	\$1.11	
Common Stock	10/24/00	S	436,500	(D)	\$1.07	
Common Stock	10/26/00	S	113,886	(D)	\$0.95	-0-

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

TABLE II--Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.	6.		7.		8.
Title of Derivative Security (Instr. 3)	Conver-sion or Exercise Price of Deriv-ative Security	Trans-action Date (Month/Day/Year)	Trans-action Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exer-cisable and Expiration Date (Month/Day/Year)	Exer-cis-able Date	Expir-ation Date	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Deriv-ative Secur-ity (Instr. 5)
								Amount or Num-ber of Shares	
Warrant	\$7.50	11/30/00	J	1,080,000 (D)	04/02/98 02/12/01			common 1,080,000	
Warrant	\$3.20	11/30/00	J	382,500 (D)	01/13/99 02/12/01			common 382,500	
Warrant	\$0.75	11/30/00	J	3,102,683 (A)	11/30/00 06/30/02			common 3,102,683	
Warrant	\$0.75	11/30/00	J	5,704,622 (A)	04/15/01 09/30/02			common 5,704,622	
Warrant	\$0.75	11/30/00	J	5,654,082 (A)	10/15/01 09/30/02			common 5,654,082	

Explanation of Responses:

INTELECT COMMUNICATIONS, INC.
EXPLANATION OF RESPONSES FOR FORM 4

(1) Directly owned by SJMB, L.P., of which Reporting Person is sole general partner. Does not include any shares which are beneficially owned by Falcon Seaboard Investment Co. through a participation agreement with SJMB, L.P. SJMB, L.P. disclaims ownership of all shares subject to the participation agreement.

(2) As of June 30, 2000, all of the Convertible note and related accrued

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interest has been converted into common stock.

(3) Effective November 30, 2000, SJMB, L.P. and Intellect Communications, Inc. entered into a Settlement Agreement and Mutual Release, pursuant to which SJMB, L.P. returned the warrants it held and received new warrants to purchase common shares of Intellect Communications, Inc. Pursuant to the Settlement Agreement and Mutual Release, SJMB, L.P. received warrants to purchase 14,461,387 shares of common stock. (Does not include shares of common stock issuable upon the exercise of warrants which are beneficially owned by Falcon Seaboard Investment Co., L.P. through a participation agreement with SJMB, L.P.)

Page 2

FORM 4 (continued)

SJMB, L.P. disclaims ownership of all shares subject to the participation agreement with Falcon Seaboard Investment Co., L.P.

/s/ JAMES H. HARRISON, CFO

01/10/01

** Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.