TERAFORCE TECHNOLOGY CORP

Form 4 May 22, 2002

 FORM 4		UNI	UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549						
FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b). (Print or Type Responses)		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of Section 17(a) of the Public Utility Holding Company Act of 1935 Section 30(f) of the Investment Company Act of 1940							
1. Name and Add	dress of Repor	ting Person*	2. Issuer N	ame AND Ticker	or Tradin	ng Symbol	6. I		
SJMB, LLC				CE TECHNOLOGY C	CORP (TERA))			
(Last)			3. IRS or Social Security Number of Reporting Person (Voluntary)						
4295 SI	AN FELIPE, SUI	TE 200				APRIL/2002			
(Street)					5. If An	5. If Amendment, Date of Original (Month/Year)			
	TX	77027			·				
(City)	(State)			- NON-DERIVAT	TIVE SECURI	ITIES ACQUIR			
1. Title of Security (Instr. 3)		2. Trans- action Date (Month/ Day/	3. Trans- action Code (Instr.		ities Acqui sposed of c. 3, 4 and	ired (A) (D) d 5)			
				V Amount	(A) or	r	(I an		
Common Stock		4/11/02	 Ј	741,610) (A)	(1)	 74		
Common Stock		4/11/02	J	741,610	(A)	(1)			

Reminder: Report on a separate line for each class of securities beneficially owned directly or i

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATI

CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 4 (CONTINUED) TABLE			S ACQUIRED, DIS ANTS, OPTIONS,		
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	action Date	4. Transac- tion Code (Instr. 8)	ative Securities Ac	
			Code V	(A)	(D)
Warrant	\$0.75	4/11/02		3,102,683	(D)
Warrant	\$0.75	4/11/02	J	5,704,622	(D)
Warrant	\$0.75	4/11/02	J	5,654,028	(D)
7. Title and Amount of Under-lying Securities	8. Price 9 of	Number of Deriv-	10. Owner-ship	11. Nature of In-	

(Instr. 3 and 4) Title	Amount or Number of Shares	Deriv- ative Secur- ity (Instr. 5)	ative Securi- ties Bene- ficially Owned at End of Month (Instr. 4)	Form of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	direct Bene- ficial Own- ership (Instr. 4)
common	3,102,683	(3)		D	(2)
common		(3)		D	(2)
common	5,654,082	(3)	0	D	(2)

Explanation of Responses:

TERAFORCE TECHNOLOGY CORP EXPLANATION OF RESPONSES FOR FORM 4

- (1) SJMB, L.P., received 741,610 shares of TeraForce Technology Corp. Common Stock ("Common Stock") in exchange for warrants to acquire 14,461,387 shares of TeraForce Common Stock at an exercise price of \$0.75 per share. (Does not include warrants to purchase 1,560,003 shares of Common Stock issuable upon the exercise of warrants which are beneficially owned by Falcon Seaboard Investment Co., L.P. pursuant to an assignment. SJMB, L.P. disclaims ownership of all shares subject to the assignment.)
- (2) Directly owned by SJMB, L.P., of which Reporting Person is sole general partner. Does not include 80,000 shares of Common Stock which are beneficially owned by Falcon Seaboard Investment Co. pursuant to an assignment. SJMB, L.P. disclaims ownership of all shares subject to the assignment.
- (3) SJMB, L.P., exchanged all of the TeraForce Technology Corp. warrants it held (aggregating warrants to purchase 14,461,387 shares of Common Stock, not including warrants to purchase 1,560,003 shares of Common Stock issuable upon the exercise of warrants which are beneficially owned by Falcon Seaboard Investment Co., L.P. pursuant to an assignment) for 741,610 shares of Common Stock. (Does not include 80,000 shares of Common Stock which are beneficially owned by Falcon Seaboard Investment Co., L.P. pursuant to an assignment.) SJMB, L.P. disclaims ownership of all shares subject to the assignment.

-----**Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or i

- * If the form is filed by more than on reporting person, SEE Instruction 4(b)(v).
- ** 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 is insuff SEE Instruction 6 for procedure.