

Edgar Filing: AmNet Mortgage, Inc. - Form SC 13D/A

AmNet Mortgage, Inc.
Form SC 13D/A
September 15, 2005

United States
Securities and Exchange Commission
Washington DC 20549

Schedule 13D/A
Under the Securities and Exchange Act of 1934
Amendment No. 3

AMNET MORTGAGE, Inc.
Name of Issuer

Common Stock (\$0.01)
Title of Class of Securities

03169A108
CUSIP Number

Howard Amster, 23811 Chagrin Blvd., Suite 200
Beachwood, Ohio 44122-5525, (216) 595-1047
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

September 14, 2005
(Date of Event Which Requires Filing of this Statement)

If this filing person has previously filed a statement on Schedule 13G to report this 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 / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13 d-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 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).

| | | |
|----|--------------------------|---------------|
| 1 | Name of Reporting Person | Howard Amster |
| 2 | If a member group | a) /X/ |
| b) | / / | |
| 3 | SEC Use only | |
| 4 | Source of Funds | PF |
| 5 | Check if Disclosure | |
| 6 | Citizenship | U.S.A. |

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| | | | |
|------------------|--|--------------------|--------|
| Number of Shares | 7 | Sole Voting | 89,900 |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | 89,900 |
| | 10 | Shared Dispositive | |
| 11 | Aggregate Amount Beneficially owned | | 89,900 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 1.2 % |
| 14 | Type of Reporting Person | IN | |

| | | |
|------------------|--|----------------------------|
| 1 | Name of Reporting Person | Amster Limited Partnership |
| 2 | If a member group | a) /X/ b) / / |
| 3 | SEC Use only | |
| 4 | Source of Funds | 00 |
| 5 | Check if Disclosure | |
| 6 | Citizenship | U.S.A. |
| Number of Shares | 7 | Sole Voting |
| Beneficially | | |
| Owned By Each | 8 | Shared Voting |
| Reporting Person | | |
| With | 9 | Sole Dispositive |
| | 10 | Shared Dispositive |
| 11 | Aggregate Amount Beneficially owned | 0 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | |
| 13 | Percent of Class Represented by amount in row (11) | 0 % |
| 14 | Type of Reporting Person | PN |

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1 Name of Reporting Person Amster Trading Company

2 If a member group a) /X/
b) / /

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
Beneficially
Owned By Each 8 Shared Voting
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive

11 Aggregate Amount Beneficially owned 0

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0 %

14 Type of Reporting Person CO

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1 Name of Reporting Person Amster Trading Company
Charitable Remainder Unitrust

2 If a member group a) /X/
b) / /

3 SEC Use only

4 Source of Funds AF

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
Beneficially
Owned By Each 8 Shared Voting
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive

11 Aggregate Amount Beneficially owned 0

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0 %

14 Type of Reporting Person CO

1 Name of Reporting Person Pleasant Lake Apts. Limited Partnership

2 If a member group a) /X/
b) / /

3 SEC Use only

4 Source of Funds OO

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
Beneficially

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| | | | |
|------------------|--|---------------|--------------------|
| Owned By Each | 8 | Shared Voting | |
| Reporting Person | | | |
| With | | 9 | Sole Dispositive |
| | | 10 | Shared Dispositive |
| 11 | Aggregate Amount Beneficially owned | | 0 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 0 % |
| 14 | Type of Reporting Person | | PN |

| | | | |
|---|--------------------------|----|-----------------------|
| 1 | Name of Reporting Person | | Ramat Securities Ltd. |
| 2 | If a member group | a) | /X/ |
| | | b) | / / |
| 3 | SEC Use only | | |
| 4 | Source of Funds | | WC |
| 5 | Check if Disclosure | | |
| 6 | Citizenship | | U.S.A. |

| | | | |
|------------------|--|---------------|--------------------|
| Number of Shares | 7 | Sole Voting | |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | |
| Reporting Person | | | |
| With | | 9 | Sole Dispositive |
| | | 10 | Shared Dispositive |
| 11 | Aggregate Amount Beneficially owned | | 0 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 0 % |
| 14 | Type of Reporting Person | | BD |

There are no changes to the Schedule 13D, as amended except as set forth in this third amendment.

Item 2. Identity and Background

For information purposes only:

Tamra F. Gould, a registered representative of Ramat Securities Ltd. is not an owner of Ramat Securities Ltd. and accordingly, has no shared voting, no dispositive power, no pecuniary interest in Registrant's common shares nor to any other securities owned by Ramat Securities Ltd. Ms. Gould disclaims being a member of this group. Ms. Gould owns 31,700 common shares of AMNET Mortgage, Inc. or 0.426 % of the Registrant's common shares with sole voting and dispositive power over her shares. Ramat Securities Ltd. has no voting, no dispositive power, nor pecuniary interest in Registrant's common shares nor to any other securities owned by Ms. Gould.

Item 4. Purpose of Transaction

This 13D amendment number three is filed because:

Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apts. Partnership, Ramat Securities Ltd. cease to be the beneficial owners of more than five percent of the common shares of AMNET MORTGAGE, Inc.

Amster Trading Company on 1/3/05 received a trust distribution in-kind of 19,900 shares of AMNET Mortgage Inc. common shares from the Amster Trading Company Charitable Unitrust reducing the unitrust holdings in AMNET Mortgage, Inc. to zero. As a result the unitrust no longer is a reporting person.

Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apts. Partnership, Ramat Securities Ltd. may deemed to be a group.

There are no present plans or proposals by

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Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd. as reported in this Schedule 13D Amendment 3 which relates to or would result in the following:

a. The acquisition by Howard Amster, Amster Ltd. Partnership Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd., of additional securities of the Issuer or the disposition of securities of the Issuer, however, Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apt. Partnership, Ramat Securities Ltd. might acquire additional shares or other securities of the Issuer or dispose of some or all of their shares or other securities of the Issuer depending upon market conditions and their respective personal circumstances;

Item 5. Interest in Securities of the Issuer

The outstanding common shares of the Issuer is 7,433,407 shares. Refer to 10-Q for quarterly period ending June 30,2005

(a) (b) The aggregate amount owned by the Reporting Persons is 89,900 shares or 1.2 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 89,900 shares or 1.2 % of the outstanding shares.

c) Description of Transactions

All transactions were open market transactions with Bear, Stearns Securities as the executing broker.

| Identity | Date | | Shares | Price |
|-------------------------|----------|------|---------|-----------------------------|
| Howard Amster | 08/04/05 | Sold | 6,800 | 10.299 |
| | 09/14/05 | Sold | 163,100 | 10.1287 |
| | 09/14/05 | Sold | 248,175 | 10.0865 |
| Amster Ltd. Partnership | 03/28/05 | Sold | 3,600 | 8.95 |
| Amster Trading Company | 01/3/05 | Buy | 19,900 | PIK receipt of distribution |
| | 09/14/05 | Sold | 31,500 | 10.0865 |
| Amster | 01/03/05 | Sold | 19,900 | PIK distribution |

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Trading
Charitable
Remainder
Unitrust

Pleasant 09/14/05 Sold 400 10.1287
Lake Apts.
Ltd. Partnership

Ramat 09/14/05 Sold 125,000 10.1287
Securities
Ltd.

e) Howard Amster, Amster Limited Partnership, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrust, Pleasant Lake Apts. Partnership, Ramat Securities Ltd. cease to be the beneficial owners of more than five percent of the common shares of AMNET MORTGAGE, Inc. on September 14, 2005.

Signature After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: September 14, 2005

/s/
Howard Amster

/s/
Amster Lt. Partnership
By: Howard Amster
Title: General Partner

/s/
Amster Trading Company
By: Howard Amster
Title: President

/s/
Amster Trading Company
Charitable Remainder Unitrust
By: Howard Amster
Title: Trustee

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/s/

Pleasant Lake Apt. Ltd. Partnership

By: Howard Amster, President

Pleasant Lake Apts. Corp.,

Title: General Partner

/s/

Ramat Securities Ltd.

By: David Zlatin

Title: Principal