

SIGHT RESOURCE CORP
Form 4
August 05, 2005

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TCG VENTURES LTD

2. Issuer Name and Ticker or Trading Symbol
SIGHT RESOURCE CORP
[VISNQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/03/2005

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

BANK JULIUS BAER, KIRK HOUSE, ALBERT PANTON STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

GEORGETOWN, GRAND CAYMAN, E9 E9

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 08/03/2005 | 08/03/2005 | S | 1,982,529 (1) | D 0.25 (1) | 1,754,982 (2) | I See Footnotes (3) (4) (5) |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Put Option (Right to Sell) | (6) (7) | 08/03/2005 | 08/03/2005 | X | 1,982,529 (1) | (6)(7) | (6)(7) | Common Stock | 1,982,529 (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TCG VENTURES LTD BANK JULIUS BAER, KIRK HOUSE ALBERT PANTON STREET GEORGETOWN, GRAND CAYMAN, E9 E9 | | | X | |

Signatures

/s/ Robert Grady 08/05/2005

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one 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).

(1) On August 3, 2005, pursuant to the terms of the Put Agreement (as defined in footnote 6 below), CVP (as defined in footnote 3 below) sold 1,646,313 shares of Common Stock of the Issuer to the Grantors (as defined in footnote 6 below) and C/S (as defined in footnote 3 below) sold 336,216 shares of Common Stock of the Issuer to the Grantors. All such shares were sold for \$0.25 per share.

(2) As of August 3, 2005, following the sale of shares of Common Stock of the Issuer described in footnote 1 above, CVP owned 1,457,355 shares of Common Stock of the Issuer and C/S owned 297,627 shares of Common Stock of the Issuer.

(3) TCG Ventures, Ltd., a Cayman Islands corporation ("TCG Ltd."), is the general partner of Carlyle Venture Partners, L.P., a Cayman Islands exempted limited partnership ("CVP"), and C/S Venture Investors, L.P., a Cayman Islands exempted limited partnership ("C/S").

Each of CVP and C/S is the direct beneficial owner of less than 10%, of the outstanding shares of common stock of Sight Resource Corporation (the "Issuer"), in each case on a common stock equivalent basis as of August 3, 2005 after giving effect to convertible and derivative securities that were then currently convertible or exercisable or would become convertible or exercisable within 60 days thereof. CVP and C/S each disclaim beneficial ownership of the Issuer's securities beneficially owned by each other. In addition, each of CVP and C/S disclaim beneficial ownership of all the Issuer's securities beneficially owned by Carlyle U.S. Venture Partners, L.P., a Delaware limited partnership ("CUS"), and Carlyle Venture Coinvestment, L.L.C., a Delaware limited liability company ("CVC"). TCG Ventures, L.L.C., a Delaware limited liability company ("TCG"), is the general partner of CUS, and the managing member of CVC.

(5)

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(continued from footnote #4) TCG is the sole shareholder of TCG Ltd. TCG Ltd. disclaims beneficial ownership of the Issuer's securities directly beneficially owned by CUS and CVC and indirectly beneficially owned by TCG. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Ryan Schwarz, a director of the Issuer, is a designee to the Board pursuant to rights granted to CUS, CVC, CVP and C/S by the Issuer. Mr. Schwarz is also a non-managing member of CVC. Mr. Schwarz is also a Managing Director of entities affiliated with CVC, TCG and TCG Ltd.

- CVP and C/S entered into the Put and Right of First Refusal Agreement dated as of December 31, 2002 (the "Put Agreement"), pursuant to which two affiliates of certain investors in the Issuer granted to CVP and C/S the Put Options (Rights to Sell), representing rights to cause shares of Common Stock of the Issuer held by them to be purchased by such affiliates or their permitted grantor transferees (collectively, the "Grantors"), in the amounts and under the terms and conditions provided in the Put Agreement. The Put Agreement granted CVP the right to sell up to 4,938,935 shares of Common Stock, and C/S the right to sell up to 1,008,646 shares of Common Stock, over nine quarters beginning on January 1, 2003, at a purchase price equal to the fair market value of the shares of Common Stock of the Issuer determined as of the last day of each quarter for which the put option has been exercised in accordance with the formula set forth in the Put Agreement...(continued in footnote #7)
- (6)

- ...(continued from footnote #6) provided, that the put price cannot (a) exceed \$1.00 per share, or (b) be less than \$0.20 per share, provided, further, that the put price at which the first 1,646,311 shares of Common Stock sold by CVP, and the first 336,215 shares sold by C/S and purchased by the Grantors during the last five quarters of the put term cannot be less than \$0.30 per share. The put term is subject to extension for periods during which a "Standoff" (as defined in the Put Agreement) shall be in effect. In addition, the actual timing of the purchase of the shares of Common Stock put to the Grantors and the number of shares of Common Stock required to be purchased by the Grantors, during any particular quarter and put period, are limited by the terms of the Put Agreement. The Put Agreement has been filed with the Securities and Exchange Commission as Exhibit 3 to Amendment No. 2 to Schedule 13D filed by CUS, CVC, C/S and CVP on January 3, 2003.
- (7)

- (8) As of August 3, 2005, following the sale of shares of Common Stock of the Issuer described in footnote 1 above, neither CVP nor C/S has the right to sell any shares of Common Stock of the Issuer pursuant to the Put Agreement.

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

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