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AMERIVEST PROPERTIES INC
Form SC 13D/A
March 31, 2003

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 4)

AmeriVest Properties, Inc.

(Name of Issuer)

Common Stock, Par Value \$.001

(Title of Class of Securities)

03071L101

(CUSIP Number)

William T. Atkins, et al.
1780 S. Bellaire Street, Suite 515
Denver, CO 80222
303-297-1800

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 27, 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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See ss. 240.13d-7 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

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SHARES (See Instructions)

|_ |

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

18.3%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

2

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Alexander S. Hewitt

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) |_ |

(b) |_ |

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

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

|_ |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

US

NUMBER OF 7 SOLE VOTING POWER

SHARES 329,430

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 1,970,892

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 329,430

PERSON 10 SHARED DISPOSITIVE POWER

WITH 1,970,892

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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2,300,322

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

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

21.0%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

3

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Sheridan Investments, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF	7	SOLE VOTING POWER
SHARES		1,297,790
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,297,790
PERSON	10	SHARED DISPOSITIVE POWER
WITH		0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,297,790

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

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

11.8%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

4

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Sheridan Development, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF 7 SOLE VOTING POWER

SHARES 1,297,790

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 1,297,790

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PERSON 10 SHARED DISPOSITIVE POWER

WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,297,790

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

11.8%

14 TYPE OF REPORTING PERSON (See Instructions)

HC, CO

5

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Sheridan Realty Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

5 CHECK 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 75,828

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

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REPORTING	75,828	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	75,828	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	Approximately 0.0%	
14	TYPE OF REPORTING PERSON (See Instructions)	
	HC, CO	
6		
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)	
	Sheridan Realty Advisors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) <input type="checkbox"/>
		(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	00	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Colorado	
NUMBER OF	7	SOLE VOTING POWER
SHARES	526,337	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	0	

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EACH	9	SOLE DISPOSITIVE POWER	
REPORTING		526,337	
PERSON	10	SHARED DISPOSITIVE POWER	
WITH		0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	526,337		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	4.7%		
14	TYPE OF REPORTING PERSON (See Instructions)		
	CO		

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This Amendment No. 4 (this "Amendment") to the Schedule 13D originally filed, pursuant to a joint filing statement under Rule 13d-1(k), with the Securities Exchange Commission (the "SEC") on June 25, 2001, as amended (the "Schedule 13D"), relates to common stock, \$0.001 par value per share (the "Common Stock"), issued by AmeriVest Properties, Inc., a Maryland corporation (the "Issuer") and is being filed to disclose (i) the appointment of Alexander S. Hewitt as a co-manager of Sheridan Realty Advisors, LLC ("SRA"); (ii) the exercise of certain warrants by SRA; (iii) the distribution of certain shares of Common Stock and warrants to acquire Common Stock by SRA to certain of its withdrawing members; and (iv) the distribution of certain warrants from SRA to Mr. Hewitt, a member of SRA. For convenience of reference, this Amendment amends and restates the Schedule 13D in its entirety.

ITEM 1. SECURITY AND ISSUER.

This statement relates to the common stock, \$0.001 par value of AmeriVest Properties, Inc., a Maryland corporation, having its executive offices at 1780 S. Bellaire Street, Suite 515, Denver, CO 80222.

ITEM 2. IDENTITY AND BACKGROUND.

The persons filing this statement (collectively, the "Reporting Persons") are:

- (a) William T. Atkins, a United States citizen, whose business address is 1780 S. Bellaire Street, Suite 515, Denver, CO 80222, Mr. Atkins is Chairman and CEO of the Issuer.
- (b) Alexander S. Hewitt, a United States citizen, whose business address is 1780 S. Bellaire Street, Suite 515, Denver, CO 80222, Mr. Hewitt is a Vice President of the Issuer.

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- (c) Sheridan Investments, LLC, a Colorado limited liability company ("SI"), whose business address is 1780 S. Bellaire Street, Suite 515, Denver, CO 80222. The principal business of SI is real estate investment, development, and management.
- (d) Sheridan Development, LLC, a Colorado limited liability company ("SD"), whose business address is 1780 S. Bellaire Street, Suite 515, Denver, CO 80222. The principal business of SD is real estate investment, development, and management. SD is the manager of SI. Mr. Atkins and Mr. Hewitt are co-managers of SD.
- (e) Sheridan Realty Corp., a Delaware corporation ("SRC"), whose business address is 1780 S. Bellaire Street, Suite 515, Denver, CO 80222. The principal business of SRC is real estate investment, development, and management. SRC is the general partner of SRP. Mr. Atkins is President of SRC and Mr. Hewitt is Executive Vice President of SRC.
- (f) Sheridan Realty Advisors, LLC, a Colorado limited liability company ("SRA"), whose business address is 1780 S. Bellaire Street, Suite 515, Denver, CO 80222. The principal business of SRA is real estate investment, development, and management. Mr. Atkins and Mr. Hewitt are each a co-manager of SRA.

During the last five years, no Reporting Person has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction making either one of them subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating

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activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The transactions covered by this statement include:

- (a) the receipt of Issuer Common Stock by SI from Issuer on December 26, 2000, as consideration in exchange for the purchase of a key man insurance policy issued with respect to Mr. Atkins.
- (b) the receipt of Issuer Common Stock by SI from Issuer on June 25, 2001, as consideration in exchange for SI's interest in an office building.
- (c) the purchase of Issuer Common Stock by SI and SRA from Issuer on August 3, 2001, as part of a public offering by Issuer.
- (d) the transfer of Issuer Common Stock from SRA to various persons on December 31, 2001, in connection with certain deferred compensation arrangements.
- (e) the purchase of Issuer Common Stock by SRP from Issuer on September 5, 2002, as consideration in connection with the sale of certain real estate to the Issuer.
- (f) the present exercisability of the Issuer warrants held by SRA, as of November 2, 2002.
- (g) the distribution of Issuer Common Stock held by a trust on December 30,

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2002, with respect to which Rock River Trust Company ("RRTC") was the trustee, to the trust beneficiaries (including, among others, a revocable trust with respect to which Mr. Hewitt is sole trustee).

- (h) the distribution of Issuer Common Stock held by Sheridan Realty Partners, LP ("SRP") to its creditor (SI), limited partners (including, among others, Mr. Hewitt; various trusts for which RRTC is trustee; and SRC), and general partner (SRC), upon the dissolution of SRP on December 31, 2002.
- (i) the appointment of Mr. Hewitt as a co-manager of SRA on March 27, 2003;
- (j) the exercise of Issuer warrants to acquire Issuer Common Stock by SRA on March 27, 2003;
- (k) the distribution of Issuer Common Stock and Issuer warrants by SRA to various withdrawing members on March 27, 2003.
- (l) the distribution of Issuer warrants by SRA to Mr. Hewitt, a member of SRA, on March 27, 2003.
- (m) from time to time, the purchase of Issuer Common Stock by various Reporting Persons under the Issuer's dividend reinvestment plan.

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ITEM 4. PURPOSE OF TRANSACTION.

Subject to and depending upon the availability of prices deemed favorable by any Reporting Person, such Reporting Person may choose to purchase additional shares of common stock from time to time in the open market, in privately negotiated transactions with third parties, by exercising options or warrants, or otherwise. In addition, depending upon prevailing conditions, such Reporting Person may determine to dispose of shares of common stock held by them in the open market, in privately negotiated transactions with third parties, or otherwise.

As Chairman, CEO, and a director of the Issuer, Mr. Atkins considers plans and proposals submitted by management with respect to business combinations aimed at improving the operating efficiencies of the Issuer, acquiring complementary properties, and/or entering new market regions. These business combinations may include mergers and acquisitions, asset purchases and sales, as well as strategic ventures and marketing alliances. Depending on the facts and circumstances, Mr. Hewitt may also consider such plans or proposals in his capacity as Vice President of the Issuer. As a director, Mr. Atkins also may, depending on the facts and circumstances, consider any plans and proposals with respect to other transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

No Reporting Person has any independent present plans or proposals which relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Items 3 and 4 are incorporated herein by reference.

- (a) Mr. Atkins beneficially owns and has the sole power to vote and dispose of (A) 28,325 shares of Issuer common stock held by him, (B) 238 shares of

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Issuer common stock held by his minor children, and (C) options to acquire an additional 12,000 shares of Issuer common stock (of which options with respect to all 12,000 shares of Issuer common stock are reportable at this time).

- (b) Mr. Hewitt beneficially owns and has the sole power to vote and dispose of 328,885 shares of Issuer common stock and warrants to acquire an additional 545 shares of Issuer common stock.
- (c) Mr. Atkins and Mr. Hewitt are each one of five directors of RRTC which beneficially owns 70,937 shares of Issuer common stock, as trustee of various Hewitt family trusts. RRTC is an Illinois chartered trust company with a principal business address at 4709 44th Street, Suite 5, Rock Island, IL 61201. RRTC has not, during the last five years, been convicted in a criminal proceeding nor been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Neither Mr. Atkins nor Mr. Hewitt vote on any matters before the RRTC board of directors regarding the acquisition, voting, or disposition of such stock. Mr. Atkins and Mr. Hewitt disclaim beneficial ownership in such shares.

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- (d) Mr. Atkins and Mr. Hewitt are each one of four directors of and a shareholder in SRC. SRC owns 75,828 shares of Issuer common stock. Mr. Atkins and Mr. Hewitt disclaim beneficial ownership in such shares.
- (e) Mr. Atkins and Mr. Hewitt are each a co-manager of SD, the manager of SI. SI owns 1,297,790 shares of Issuer common stock.
- (f) Mr. Atkins and Mr. Hewitt are each a co-manager of SRA. SRA owns 266,337 shares of Issuer common stock, and warrants that are presently exercisable to purchase an additional 260,000 shares of Issuer common stock.
- (g) Mr. Atkins, therefore, has sole voting power and sole investment power over 40,563 shares of common stock and shared voting power and shared investment power over 1,970,892 shares of common stock, representing in the aggregate 18.3% of the sum of, pursuant to Rule 13d-3(d)(I)(i), (A) 10,980,834 outstanding shares of the Issuer, and (B) options to acquire 12,000 shares of Issuer common stock.
- (h) Mr. Hewitt, therefore, has sole voting power and sole investment power over 329,430 shares of common stock and shared voting power and shared investment power over 1,970,892 shares of common stock, representing in the aggregate 21.0% of the sum of, pursuant to Rule 13d-3(d)(I)(i), (A) 10,980,834 outstanding shares of the Issuer, and (B) warrants to acquire 545 shares of Issuer common stock.
- (i) SI, therefore, has sole voting power and sole investment power over 1,297,790 shares of common stock, representing 11.8% of 10,980,834 outstanding shares of the Issuer.
- (j) SD, therefore, has sole voting power and sole investment power over 1,297,790 shares of common stock, representing 11.8% of 10,980,834 outstanding shares of the Issuer.
- (k) SRC, therefore, has sole voting power and investment power over 75,828

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shares of common stock, representing approximately 0.0% of 10,980,834 outstanding shares of the Issuer.

- (1) SRA, therefore, has sole voting and investment power over (A) 526,337 shares of common stock, representing 4.7% of the sum of, pursuant to Rule 13d-3(d)(I)(i), (A) 10,980,834 outstanding shares of the Issuer and (B) warrants to acquire 200,000 shares of Issuer common stock.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

- (a) Mr. Atkins and Mr. Hewitt are business associates. Because their acquisition, voting, and disposition activities could cause them to be deemed to be a "group" (as defined in Section 13 of the Securities Exchange Act of 1934, as amended), Mr. Atkins and Mr. Hewitt have entered into an agreement evidencing that, unless and until either person decides otherwise, each will conduct his activities with respect to the Issuer's securities as if the two of them are a "group" (as defined in Section 13 of the Securities Exchange Act of 1934, as amended).

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- (b) On June 25, 2001, SI entered into a Registration Rights Agreement with the Issuer in connection with the receipt of Issuer stock in exchange for SI's interest in an office building.
- (c) Other than these agreements, there are no contracts, arrangements, understandings or relationships between the filing persons and any other party with respect to any of the Issuer common stock owned by Mr. Atkins, Mr. Hewitt, RRTC, SI, SD, SRC, SRA, or any other party.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The following exhibits are incorporated by reference:

- | | |
|-----------|--|
| Exhibit 1 | Joint Filing Agreement, dated August 24, 2001 (filed August 24, 2001 on Schedule 13D/A by William T. Atkins et al., Exhibit 99.2). |
| Exhibit 2 | Power of Attorney, William T. Atkins, dated December 22, 2000 (filed December 28, 2000 on Schedule 13D/A by William T. Atkins, Exhibit 99.2). |
| Exhibit 3 | Power of Attorney, Alexander S. Hewitt, dated December 28, 2000 (filed December 28, 2000 on Schedule 13D/A by Alexander S. Hewitt, Exhibit 99.2). |
| Exhibit 4 | Power of Attorney, Sheridan Investments, LLC, dated June 27, 2001 (filed June 28, 2001 on Schedule 13D/A by William T. Atkins et al., Exhibit 99.1). |
| Exhibit 5 | Power of Attorney, Sheridan Development, LLC, dated June 27, 2001 (filed June 28, 2001 on Schedule 13D/A by William T. Atkins et al., Exhibit 99.2). |
| Exhibit 6 | Power of Attorney, Sheridan Realty Corp., dated December 22, 2000 (filed December 28, 2000 on |

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Schedule 13D by Sheridan Realty Partners, L.P.,
Exhibit 99.2).

Exhibit 7 Power of Attorney, Sheridan Realty Advisors, LLC,
dated August 24, 2001 (filed August 24, 2001 on
Schedule 13D/A by William T. Atkins et al.,
Exhibit 99.1).

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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.

MARCH 31, 2003

Date

/s/ DEBORAH J. FRIEDMAN

Signature

DEBORAH J. FRIEDMAN, ATTORNEY-IN-FACT

Name/Title

Power of Attorney for Mr. Atkins and
Mr. Hewitt, each filed December 28, 2000

Power of Attorney for Sheridan Investments,
LLC and Sheridan Development, LLC, each
filed June 28, 2001

Power of Attorney for Sheridan Realty
Corporation, filed December 28, 2000

Power of Attorney for Sheridan Realty
Advisors, LLC, filed August 24, 2001

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