

PINE CAPITAL MANAGEMENT INC /CA/ /ADV  
 Form SC 13G/A  
 January 28, 2002

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| <p style="text-align: center;"><b>UNITED STATES</b></p> <p style="text-align: center;">SECURITIES AND EXCHANGE COMMISSION</p> <p style="text-align: center;">Washington, D.C. 20549</p> | <p style="text-align: center;"><u>OMB APPROVAL</u></p> <p><u>OMB</u><br/> <u>Number:K235-0145</u></p> <p><u>Expires: October 31,</u><br/> <u>2002</u></p> <p>Estimated average burden<br/>             hours per response . . .<br/>             .14.9</p> |

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
 (Amendment No. 3)

Aerocentury Corp.

—

(Name of Issuer)

Common Stock

—

(Title of Class of Securities)

007737109

—

(CUSIP Number)

December 31, 2001

—

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Pine Capital Management, Incorporated 94-3146402

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only \_\_\_\_\_

4. Citizenship or Place of Organization California

|                                     |                              |
|-------------------------------------|------------------------------|
| Number of<br>Shares<br>Beneficially | 5. Sole Voting Power H       |
|                                     | 6. Shared Voting Power J,000 |
|                                     | 7. Sole Dispositive Power H  |

|                |                                   |
|----------------|-----------------------------------|
| Owned by       | 8. Shared Dispositive PowerL5,560 |
| Each Reporting |                                   |
| Person With    |                                   |

9. Aggregate Amount Beneficially Owned by Each Reporting PersonL5,560

—

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (11)J.84

—

12. Type of Reporting Person (See Instructions)

—

IA

—

—

—

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Philip Economopoulos

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X

(b) —

3. SEC Use Only \_\_\_\_\_

4. Citizenship or Place of Organization U.S.A.

|  |                                   |
|--|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each Reporting<br>Person With | 5. Sole Voting Power _____        |
|  | 6. Shared Voting Power J,000      |
|  | 7. Sole Dispositive Power _____   |
|  | 8. Shared Dispositive PowerL5,560 |

9. Aggregate Amount Beneficially Owned by Each Reporting PersonL5,560

—

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (11)J.84%

—

12. Type of Reporting Person (See Instructions)

—

IN

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—

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Bob L. Arnett

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X

(b)   

3. SEC Use Only                     

4. Citizenship or Place of Organization   U.S.A.  

|  |   |
|--|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each Reporting<br>Person With | 5. Sole Voting Power <u>      </u>        |
|  | 6. Shared Voting Power <u>  J,000  </u>   |
|  | 7. Sole Dispositive Power <u>      </u>   |
|  | 8. Shared Dispositive Power <u>L5,560</u> |

9. Aggregate Amount Beneficially Owned by Each Reporting Person L5,560

—

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)       

—

11. Percent of Class Represented by Amount in Row (11) J.84%

—

12. Type of Reporting Person (See Instructions)

—

  IN  

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1. Names of Reporting Persons.  
 I.R.S. Identification Nos. of above persons (entities only).

Kevin Daly

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)  —

3. SEC Use Only \_\_\_\_\_

4. Citizenship or Place of Organization U.S.A.

|  |                                    |
|--|------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each Reporting<br>Person With | 5. Sole Voting Power _____         |
|  | 6. Shared Voting Power J,000       |
|  | 7. Sole Dispositive Power _____    |
|  | 8. Shared Dispositive Power L5,560 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person L5,560

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10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (11) J.84%

—

12. Type of Reporting Person (See Instructions)

—

IN

—

—

Item 1.

(a) Name of Issuer

Aerocentury Corp.

—

(the "Issuer")

(b) Address of Issuer's Principal Executive Offices

1440 Chapin Avenue, Suite 310, Burlingame, California 94010

—

Item 2.

(a) The names of the persons filing this statement are:

Pine Capital Management, Incorporated ("Pine"), Philip Economopoulos, Bob L. Arnett and Kevin Daly (collectively, the "Filers").

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(b) The principal business office of the Filers is located at:

353 Sacramento Street, 10<sup>th</sup> Floor, San Francisco, California 94111

—

(c) For citizenship of Filers, see Item 4 of the cover sheet for each Filer.

(d) This statement relates to shares of common stock of the Issuer (the "Stock").

(e) The CUSIP number of the Issuer is: 007737109

Item 3. If this statement is filed pursuant to rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E). One of the Filers, Pine, is an investment adviser.

(f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).

- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G)
- (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The Stock is held for the accounts for clients of Pine, a registered investment adviser. Pine holds the Stock in a fiduciary capacity. Clients of Pine have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the Stock. No client is known to have such right or power with respect to more than five percent of the outstanding Stock. Mr. Economopoulos, Mr. Arnett and Mr. Daly are the controlling owners of Pine.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Pine, Mr. Economopoulos, Mr. Arnett and Mr. Daly constitute a group as defined in Rule 13d-5(b)(1).

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated: January 24, 2002

PINE CAPITAL MANAGEMENT,  
INCORPORATED

By: Bob L. Arnett

President

-

Philip Economopoulos

Kevin Daly

Bob L. Arnett