

Edgar Filing: ADVANCED SPORTS TECHNOLOGIES INC - Form SC 13D

ADVANCED SPORTS TECHNOLOGIES INC
Form SC 13D
October 19, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

Advanced Sports Technologies, Inc.
(NAME OF ISSUER)

COMMON STOCK, \$0.0001 PAR VALUE PER SHARE
(TITLE OF CLASS OF SECURITIES)

00765 D 10-6
(CUSIP NUMBER)

James F. Mongiardo
2 Briar Lane
Natick, Massachusetts 01760
(508) 647-4065

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES
AND COMMUNICATIONS)

September 23, 2005
(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 WHICH IS THE SUBJECT OF THIS SCHEDULE 13D, AND IS FILING THIS
SCHEDULE BECAUSE OF RULE 13D-1(E), 13D-1(F) OR 13D-1(G), 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 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 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).

Edgar Filing: ADVANCED SPORTS TECHNOLOGIES INC - Form SC 13D

CUSIP NO 00765 D 10 6

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
James F. Mongiardo

(2) CHECK THE APPROPRIATE BOX IF A (A) / /
MEMBER OF A GROUP (SEE INSTRUCTIONS) (B) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS) OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL / /
PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

NUMBER OF SHARES (7) SOLE VOTING POWER
BENEFICIALLY
OWNED BY EACH 12,127,500
REPORTING PERSON
WITH (8) SHARED VOTING POWER
0

(9) SOLE DISPOSITIVE POWER
12,127,500

(10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON 12,127,500

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) /
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
36.6%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

00765 D 10 6

Page 2 of 4

ITEM 1. SECURITY AND ISSUER.

The class of equity securities to which this Schedule 13D relates is the common stock, par value \$0.0001 per share (the "Common Stock"), of Advanced Sports Technologies, Inc., a Florida corporation (the "Issuer"). The principal executive offices of the Issuer are located at 2 Briar Lane, Natick, MA 01760.

ITEM 2. IDENTITY AND BACKGROUND.

(a). This Schedule 13D is being filed with respect to shares of Common Stock

Edgar Filing: ADVANCED SPORTS TECHNOLOGIES INC - Form SC 13D

of the Issuer beneficially owned by James F. Mongiardo (the "Reporting Person").

- (b). The principal business address of the Reporting Person is 2 Briar Lane, Natick, MA 01760.
- (c). The Reporting Person is the Chief Executive Officer, President and sole Director of the Issuer. His address is set forth in (b) above. The Reporting Person is also the Chief Executive Officer, President and sole Director of CardioBioMedical Corporation, a Delaware corporation, with a principal business address of 2 Briar Lane, Natick, MA 01760.
- (d). During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e). During the last five years, the Reporting Person has not 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.
- (f). The Reporting Person is a United States citizen.

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

All of the shares of Common Stock beneficially held by the Reporting Person were issued as consideration for the Reporting Person's interest in CardioBioMedical Corporation, a Delaware corporation, which was merged into a wholly-owned subsidiary of the Issuer in exchange for shares of Common Stock of the Issuer (the "Merger").

00765 D 10 6

Page 2 of 4

ITEM 4. PURPOSE OF TRANSACTION.

The shares of Common Stock were acquired by the Reporting Person for investment purposes. Other than the Agreement and Plan of Merger relating to the Merger entered into on September 23, 2005, the Reporting Person presently has no plans or proposals which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

- (a). The aggregate number of shares of Common Stock and percentage of the outstanding Common Stock of the Issuer beneficially owned by the Reporting Person are 12,127,500 and 36.6%, respectively. The percentage owned is based upon issued and outstanding shares of the Issuer of 33,175,009 shares of Common Stock as of September 23, 2005, which assumes all 22,077,509 shares of Common Stock to be issued in connection with the Merger have been issued and are outstanding.
- (b). The Reporting Person has sole power to vote or direct the vote of all shares of Common Stock of the Issuer held by the Reporting Person.
- (c). During the past 60 days, the Reporting Person has not effected any transactions in shares of Common Stock of the Issuer.

Edgar Filing: ADVANCED SPORTS TECHNOLOGIES INC - Form SC 13D

- (d). No person other than the Reporting Person is known to have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock.
- (e). Not applicable.

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

Not applicable.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Agreement and Plan of Merger, dated September 23, 2005, by and among Advanced Sports Technologies, Inc., AST Acquisition Sub, Inc. and CardioBioMedical Corporation

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: 10/18/05

/S/ James F. Mongiardo
