

ENVIRONMENTAL TECTONICS CORP

Form SC 13D/A

August 02, 2007

Table of Contents

CUSIP No.
294092-10-1

13D

Page 1 of 11

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

SCHEDULE 13D

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

Environmental Tectonics Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

294092-10-1

(CUSIP Number)

Thomas P. Oldweiler, Esq.

Armbrecht Jackson LLP

63 South Royal Street, Suite 1300

Mobile, Alabama 36601

(251) 405-1300

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

July 11, 2007

(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.

* 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).

Table of Contents

CUSIP No. 294092-10-1

13D

Page 2 of 11

NAME OF REPORTING PERSON

Advanced Technology Asset Management, LLC (f/k/a ETC Asset Management, LLC)

1.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

(63-1280098)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS

4.

(See Item 3 below)

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Alabama

SOLE VOTING POWER

7.

NUMBER OF 938,692 shares of Common Stock

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

53,900 shares of Common Stock

EACH REPORTING PERSON **9. SOLE DISPOSITIVE POWER**
938,692 shares of Common Stock

WITH **10. SHARED DISPOSITIVE POWER**
53,900 shares of Common Stock

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
992,592 shares of Common Stock

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.99%⁽¹⁾

14. TYPE OF REPORTING PERSON
OO (Limited Liability Company)

Table of Contents

CUSIP No. 294092-10-1

13D

Page 3 of 11

NAME OF REPORTING PERSON

T. Todd Martin, III

1.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS

4.

(See Item 3 below)

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

United States

SOLE VOTING POWER

7.

NUMBER OF 965,692 shares of Common Stock

SHARES **SHARED VOTING POWER**

BENEFICIALLY 8.

OWNED BY 33,900 shares of Common Stock

EACH
REPORTING
PERSON

9. SOLE DISPOSITIVE POWER

965,692 shares of Common Stock

WITH

10. SHARED DISPOSITIVE POWER

33,900 shares of Common Stock

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

999,592 shares of Common Stock

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

11.07%⁽¹⁾

14. TYPE OF REPORTING PERSON

IN

Table of Contents

CUSIP No. 294092-10-1

13D

Page 4 of 11

NAME OF REPORTING PERSON

Allied Williams Companies, Inc. (f/k/a Allied Bruce Terminix Companies, Inc.)

1.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

(62-0639924)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS

4.

(See Item 3 below)

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

SOLE VOTING POWER

7.

NUMBER OF 26,900 shares of Common Stock

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

965,692 shares of Common Stock

EACH
REPORTING
PERSON **9. SOLE DISPOSITIVE POWER**
26,900 shares of Common Stock

WITH
 10. SHARED DISPOSITIVE POWER
965,692 shares of Common Stock

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
992,592 shares of Common Stock

**12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES**

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.99%⁽¹⁾

14. TYPE OF REPORTING PERSON
CO

Table of Contents

CUSIP No. 294092-10-1

13D

Page 5 of 11

NAME OF REPORTING PERSON

Equity Management, LLC

1.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS

4.

(See Item 3 below)

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Alabama

SOLE VOTING POWER

7.

NUMBER OF 17,000 shares of Common Stock

SHARES **SHARED VOTING POWER**

BENEFICIALLY 8.

OWNED BY 975,592 shares of Common Stock

EACH REPORTING PERSON **9. SOLE DISPOSITIVE POWER**
17,000 shares of Common Stock

WITH **10. SHARED DISPOSITIVE POWER**
975,592 shares of Common Stock

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
992,592 shares of Common Stock

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.99%⁽¹⁾

14. TYPE OF REPORTING PERSON
OO (Limited Liability Company)

Table of Contents

CUSIP No. 294092-10-1

13D

Page 6 of 11

NAME OF REPORTING PERSON

Perdido Investors, LLC

1.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS

4.

(See Item 3 below)

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Alabama

SOLE VOTING POWER

7.

NUMBER OF 10,000 shares of Common Stock

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8. 982,592 shares of Common Stock

EACH
REPORTING
PERSON **9. SOLE DISPOSITIVE POWER**
10,000 shares of Common Stock

WITH
 10. SHARED DISPOSITIVE POWER
982,592 shares of Common Stock

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
992,592 shares of Common Stock

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.99%⁽¹⁾

14. TYPE OF REPORTING PERSON
OO (Limited Liability Company)

⁽¹⁾ Based on shares of the Common Stock outstanding as of May 11, 2007, as reported in the Company's Form 10-K for the fiscal year ended February 23, 2007 (9,028,469).

TABLE OF CONTENTS

Item 1. Security and Issuer

Item 2. Identity and Background

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

Item 5. Interest in Securities of the Issuer

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 7. Material to be Filed as Exhibits

SIGNATURE

Table of Contents

CUSIP No. 294092-10-1

13D

Page 7 of 11

Item 1. Security and Issuer.

This statement relates to the common stock (the Common Stock) of Environmental Tectonics Corporation (the Company). The Company's principal offices are located at County Line Industrial Park, Southampton, Pennsylvania 18966.

Item 2. Identity and Background.

(a) This statement is being filed by (i) Advanced Technology Asset Management, LLC (f/k/a ETC Asset Management, LLC), an Alabama limited liability company (ATAM), with respect to shares beneficially owned by it; (ii) T. Todd Martin, III with respect to shares beneficially owned by him, (iii) Allied Williams Companies, Inc. (f/k/a Allied Bruce Terminix, Inc.), a Delaware corporation (Allied), with respect to shares beneficially owned by it; (iv) Equity Management, LLC, an Alabama limited liability company (EM), with respect to shares beneficially owned by it; and (v) Perdido Investors, LLC, an Alabama limited liability company (PI), with respect to shares beneficially owned by it. ATAM, Mr. Martin, Allied, EM and PI are collectively referred to herein as the Filing Persons. The undersigned hereby file this statement on Schedule 13D on behalf of the Filing Persons pursuant to Rule 13d-1(k)(1)-(2) under the Securities Exchange Act of 1934, as amended (the Act).

(b) The business address of ATAM, Mr. Martin, Allied, EM and PI is 50 Midtown Park East, Mobile, Alabama 36606.

(c) ATAM is a limited liability company that was formed to own and manage its members' investment in the Company. Mr. Martin's principal occupation is an investor, and is manager of ATAM, EM and PI and he is an officer and director of Allied. Allied is the successor to Allied Bruce Terminix, Inc., and its principal business is business strategic planning and acquisition. The principal businesses of EM and PI are to facilitate their members' investments.

(d) During the last five years, none of the Filing Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Filing Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he or it was or is subject to a judgment, decree or final order enjoining future violations of,

Table of Contents

CUSIP No. 294092-10-1

13D

Page 8 of 11

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

(f) Mr. Martin is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The requirements of this item are not applicable.

Item 4. Purpose of Transaction.

Each of the Filing Persons acquired their shares of Common Stock for investment purposes. The Filing Persons previously reported their ownership of shares of Common Stock on Schedule 13G. The Filing Persons believe that the Common Stock is undervalued and represents an attractive investment opportunity.

The primary interest of the Filing Persons is to maximize the value of the Common Stock of the Company for the benefit of all stockholders. To this end, the Filing Persons intend to continually review the Company's business affairs, financial position and future prospects, as well as conditions in the securities markets and general economic and industrial conditions.

Depending upon the foregoing factors or any other factors deemed relevant by the Filing Persons, the Filing Persons may acquire additional shares of Common Stock, or dispose of all or part of their shares of Common Stock, in open market transactions, privately negotiated transactions or otherwise. Any such acquisitions or dispositions may be effected by the Filing Persons at any time without prior notice.

The Filing Persons may in the future submit to the Company nominations of directors for election to the Company's Board of Directors or stockholder proposals as and to the extent permitted by, and subject to the limitations contained in, the Company's certificate of incorporation and bylaws. The Filing Persons may acquire such additional shares of Common Stock as are necessary to ensure the election of any director nominated by the Filing Persons.

Further, the Filing Persons may engage in communications from time to time with one or more stockholders, potential suitors, officers or directors of the Company regarding strategic alternatives available to or explored by the Company, various means of maximizing stockholder value or other matters that, if effected, could result in or relate to, among other things, any of the matters set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Except as described herein, the Filing Persons do not have any present plans or intentions which

Table of Contents

CUSIP No. 294092-10-1

13D

Page 9 of 11

would result in or relate to any of the matters set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) ATAM beneficially owns 992,592 shares of Common Stock, which constitutes 10.99% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of May 11, 2007, as reported in the Company's Form 10-K for the fiscal year ended February 23, 2007 (9,028,469)).

Mr. Martin beneficially owns 999,592 shares of Common Stock, which constitutes 11.07% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of May 11, 2007, as reported in the Company's Form 10-K for the fiscal year ended February 23, 2007 (9,028,469)).

Allied beneficially owns 992,592 shares of Common Stock, which constitutes 10.99% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of May 11, 2007, as reported in the Company's Form 10-K for the fiscal year ended February 23, 2007 (9,028,469)).

EM beneficially owns 992,592 shares of Common Stock, which constitutes 10.99% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of May 11, 2007, as reported in the Company's Form 10-K for the fiscal year ended February 23, 2007 (9,028,469)).

PI beneficially owns 992,592 shares of Common Stock, which constitutes 10.99% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of May 11, 2007, as reported in the Company's Form 10-K for the fiscal year ended February 23, 2007 (9,028,469)).

(b) ATAM has the sole voting power and sole power to dispose of 938,692 shares of Common Stock. Mr. Martin has the sole voting power and sole power to dispose of 965,692 shares of Common Stock. Allied has sole voting power and sole power to dispose of 26,900 shares of Common Stock. EM has sole voting power and sole power to dispose of 17,000 shares of Common Stock. EM has sole voting power and sole power to dispose of 10,000 shares of Common Stock.

(c) In the past 60 days the Filing Persons have effected the following transactions:

Table of Contents

CUSIP No. 294092-10-1

13D

Page 10 of 11

On July 11, 2007, ATAM sold 990,000 shares

(d) N/A

(e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None

Item 7. Material to be Filed as Exhibits.

None

Table of Contents

CUSIP No. 294092-10-1

13D

Page 11 of 11

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, each of the parties set forth below certifies that the information set forth in this statement is true, complete and correct.

Date: August 1, 2007

Advanced Technology Asset Management,
LLC

By: */s/ T. Todd Martin. III*

T. Todd Martin, III
Manager

/s/ T. Todd Martin. III

T. Todd Martin, III

Allied Williams Companies, Inc.

By: */s/ T. Todd Martin. III*

T. Todd Martin, III
Vice President

Equity Management, LLC

By: */s/ T. Todd Martin. III*

T. Todd Martin, III
Manager

Perdido Investors, LLC

By: */s/ T. Todd Martin. III*

T. Todd Martin, III
Manager