

Edgar Filing: GENESISINTERMEDIA INC - Form 4

GENESISINTERMEDIA INC
Form 4
July 10, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Ultimate Holdings, Ltd., a Bermuda limited company

(Last) (First) (Middle)

13 Parliament St. Hamilton

(Street)

HM 12 Bermuda

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

GenesisIntermedia, Inc. GENI

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

06/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

[] Director [X] 10% Owner
[] Officer (give title below) [] Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person
[] Form filed by more than one Reporting Person

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

1. Title of Security 2. Transaction 3. Transaction 4. Securities Acquired(A) 5. Amount

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(Instr. 3)	Date (Month/Date/ Year)	Code (Instr.8)	or Disposed of (D) (Instr. 3,4 and 5)	Securiti Benefici Owned at of Mo			
		Code	V	Amount	A or D	Price	(Instr. 3
Common Stock	06/01/01	P		51,805	A	\$16.78	
Common Stock	06/05/01	S		85,000	D	\$16.8175	
Common Stock	06/06/01	S		2,800	D	\$16.440	
Common Stock	06/06/01	S		660,000	D	\$13.50	
Common Stock	06/07/01	P		12,300	A	\$16.72	
Common Stock	06/11/01	P		13,200	A	\$16.70	8,743,84

* If the Form is filed by more than one Reporting Person, see Instruction 5(b) (v).

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

Form 4 (continued)

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) (Col

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/ Year)	4. Transaction Code (Instr. 8)	5. Number of Derivat Securities Acquire or Disposed of ((Instr. 3,4 and A
Option	\$9.00	6/29/01	S	2,000

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) (Columns 1,3 and 7 throu

1. Title of Derivative Security (Instr. 3)	3. Transaction Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Owne D S Di In
		Title Amount or Number of Shares			
Option	6/29/01	Common Stock	2,000,000	(1)	

Explanation of Responses:

- (1) On June 29, 2001, GenesisIntermedia, Inc. (the "Company") announced that it had received a conditional loan commitment for a \$100 million credit facility from Riverdale LLC, a company owned by Carl C. Icahn. It also announced that concurrently the parties agreed to principal terms relating to investment banking services to be provided by Riverdale or its affiliates. The Company further announced that consummation of the financing transactions is subject to the negotiation and execution of definitive credit and security documents and that consummation of any financings under the facility would be subject to a number of conditions, including credit review of potential acquisition targets, lender due diligence of the acquisitions and other conditions to be set forth in any definitive credit agreement.

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The Company also announced that, in conjunction with the conditional commitment and investment banking services, the Company agreed to issue warrants to purchase 4 million shares of common stock of the Company to Riverdale and agreed to grant to Riverdale registration rights with respect to the common stock issuable upon exercise of the warrants. The Company also announced that concurrently Mr. El-Batrawi, the Company's chairman, agreed to grant to Riverdale options to acquire 1.5 million shares of common stock held by him. The Company also announced that concurrent with the Company's agreement to grant 4 million warrants to Riverdale, Mr. El-Batrawi and the Reporting Person agreed to grant options to the Company to purchase common stock held by them. The stock options identified in Table II above reflect the stock options granted by the Reporting Person to the Company. The options are exercisable to the extent Riverdale exercises the same priced warrants issued to it by the Company.

- (2) Reporting Person has executed trades that were subject to Section 16(b) prohibition on "short-swing" profits, including the sale of the options to purchase its common stock at \$9.00 per share. As a result, Reporting Person has undertaken to disgorge to Issuer its "short-swing" profits calculated pursuant to Section 16(b).

Colette Johnston is the Company Administrator of Ultimate Holdings, Ltd.

/s/ Colette Johnston

July 10, 2001

**Signature of Reporting Person

Date

**International misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, See Instruction 6 for procedure.