

Edgar Filing: NHANCEMENT TECHNOLOGIES INC - Form 4

NHANCEMENT TECHNOLOGIES INC

Form 4

February 09, 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 of Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

BALDWIN, III	L.	THOMAS
(Last)	(First)	(Middle)

141 WEST JACKSON BOULEVARD, SUITE #2850

(Street)

CHICAGO	IL	60606
(City)	(State)	(Zip)

NHANCEMENT TECHNOLOGIES, INC. (NHAN)

2. Issuer Name and Ticker or Trading Symbol

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

JANUARY, 2001

4. Statement for Month/Year

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

6. Relationship of Reporting Person to Issuer

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(Check all applicable)

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

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

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 (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
		Code	V	Amount	(A) or (D)
COMMON STOCK, \$.01 par value	1/11/01	J		1,500,000	D (1)

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(1) On January 11, 2001, 1,500,000 shares were directed to be transferred from this reporting person to Baldwin Partners, L.P., a family limited partnership in which this reporting person has a pecuniary interest. All such shares were transferred at cost.

(2) In this reporting person's Form 4 for December, 2000, the total amount of securities owned beneficially at the end of the month was reported on Table I as 3,733,424. This amount included the derivative securities reported on Table II (since they are immediately convertible and

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exercisable). The amounts reported on this Table I do not include such derivative securities as they are reported on Table II. Other than the transfers to Baldwin Partners, L.P. reported on this Table I and on Table II, the aggregate amounts of securities did not change during January, 2001.

(Print or Type Responses)

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Title	Amount or Number of Shares
Series B Preferred Stock	(1)	10/31/00	P	35,000	(2)	Common Stock	350,000 (1)
Common Stock Warrants (3)	\$6	01/10/01	J	300,000	(2) 7/31/01	Common Stock	300,000

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Explanation of Responses:

- (1) Conversion price is the lesser of (i) \$13.50 per share or (ii) 90% of the average closing bid prices for the 10 trading days immediately preceding the date of conversion; provided, that such conversion price shall not be less than \$10.00. Number of underlying shares shown based on closing bid price on 1/31/01.
- (2) Immediately convertible or exercisable at the election of the holder.
- (3) On January 10, 2001, these warrants were directed to be transferred from this reporting person to Baldwin Partners, L.P., a family limited partnership in which this reporting person has a pecuniary interest. Such securities were transferred at cost.

/s/ L. Thomas Baldwin III

2/09/01

**Signature of Reporting Person

Date

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** Intentional 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.