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DESWELL INDUSTRIES INC
Form SC 13D/A
February 26, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(AMENDMENT NO. 1)

DESWELL INDUSTRIES, INC
(Name of Issuer)
Common Shares, \$0.01 par value
(Title of Class of Securities)
250639 10 1
(CUSIP Number)

Mr. Joseph Li
c/o Nam Tai Group Management Ltd.
15/F., China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central, Hong Kong
Telephone: (852) 2341-0273
Fax: (852) 2341-4164
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

with copy to:

Mr. Lorne Waldman, ESQ.
Pan Pacific I.R. Ltd.
1790 - 999 West Hastings St.
Vancouver, British Columbia V6C 2W2 Canada
Telephone: (604) 669-7800
Fax: (604) 669-7816

February 20, 2002
(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(b)(3) or (4), check the following box .

Check the following box if a fee is being paid with the statement .

1. NAME OF REPORTING PERSON - Nam Tai Electronics, Inc.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF MEMBER OF A GROUP

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(a)
 (b)

3.	SEC USE ONLY		
4.	SOURCE OF FUNDS N/A		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	British Virgin Islands	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 320,000
		8.	SHARES VOTING POWER : N/A
		9.	SOLE DISPOSITIVE POWER: 320,000
		10.	SHARES DISPOSITIVE POWER: N/A
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		320,000
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		5.7%
14.	TYPE OF REPORTING PERSON		CO

Item 1. Security and Issuer

This statement relates to the Common Shares, \$0.01 par value, of Deswell Industries, Inc., an International Business Company organized under the laws of the British Virgin Islands (the "Company"). The principal executive offices of the Company are: Unit 516-517, Hong Leong Industrial Complex, # 4 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

Item 2. Identity and Background

Nam Tai Electronics, Inc. (which together with its wholly owned subsidiaries is hereafter referred to as "Nam Tai") was incorporated as a limited liability International Business Company under the laws of the British Virgin Islands in August 1987. Nam Tai's corporate administrative matters are conducted in the British Virgin Islands through its registered agent, McW. Todman & Co., McNamara Chambers, P.O. Box 3342, Road Town, Tortola, British Virgin Islands. Nam Tai's principal executive offices are located in the Hong Kong Special Administrative Region ("Hong Kong"), of the People's Republic of China ("China"). Its address is 15/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Nam Tai provides design and manufacturing services to original equipment manufacturers ("OEMs") of consumer electronic products.

During the past five years Nam Tai has not been convicted in a criminal

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proceeding and has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which it 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 of finding any violation with respect to such laws.

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

Not Applicable.

Item 4. Purpose of the Transaction.

The purpose of the transaction is to increase working capital and realize a profit upon the sale of the Common Shares. Nam Tai may in the future purchase or sell Common Shares in the open market for investment purposes. Nam Tai has no plans or proposals that relate to or would result in the matters identified in Item 4(a) through (j) of Schedule 13D except as previously filed.

Item 5. Interest in Securities of the Issuer

a) At February 22, 2002, as a result of the sale of 180,000 Common Shares, Nam Tai Electronics, Inc. beneficially owns 320,000 of the Common Shares outstanding. The percentage ownership was calculated in accordance with Rule 13d(1)(i) under the Securities Exchange Act of 1934 and based on 5,601,000 weighted average Common Shares outstanding for the third quarter ended December 31, 2001.

b) Nam Tai Electronics, Inc. has exclusive investment voting and investment power over the Common Shares referred to in paragraph (a).

c) The following table sets forth details of the open market sales of the Company's Common Shares (all of which were made through UBS PaineWebber Incorporated) made by Nam Tai Electronics, Inc. during the last sixty days.

Trade Date	Number of Shares Sold (#)	Sales Price (\$)	Proceeds (\$)
February 1, 2002	20,000	20.000005	\$398,789.59
February 5, 2002	4,800	20.000000	\$95,706.06
February 14, 2002	4,000	20.000000	\$79,754.30
February 20, 2002	40,000	20.017500	\$798,282.73
February 21, 2002	61,200	20.045487	\$1,223,088.14
February 22, 2002	50,000	20.015000	\$997,729.73
TOTAL	180,000		\$3,593,350.55

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Item 6. Contracts, Arrangements, Understandings or Relations With Respect to Securities of the Issuer.

Previously reported.

Item 7. Material to Be Filed As Exhibits.

Not Applicable

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.

NAM TAI ELECTRONICS, INC.

By: /s/ JOSEPH LI

JOSEPH LI
CHIEF FINANCIAL OFFICER

Date: February 25, 2002