

METRO ONE TELECOMMUNICATIONS INC
Form SC 13D/A
June 11, 2007
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Metro One Telecommunications, Inc.

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

59163F105

(CUSIP Number)

Kenneth D. Peterson, Jr.

Columbia Ventures Corporation

203 SE Park Plaza Drive, Suite 270

Vancouver, WA 98684

360-816-1840

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

Edgar Filing: METRO ONE TELECOMMUNICATIONS INC - Form SC 13D/A

June 5, 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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-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 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*).

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Kenneth D. Peterson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) X

(b) o

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER

NUMBER OF SHARES 0

8. SHARED VOTING POWER

BENEFICIALLY

1,612,949*

9. SOLE DISPOSITIVE POWER

EACH 0

10. SHARED DISPOSITIVE POWER

REPORTING

772,500

PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,612,949*

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

o

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

22.8%

14. TYPE OF REPORTING PERSON

IN

* Includes (i) 772,500 common shares and (ii) 840,449 shares which may currently be voted, consisting of 85% of the 988,764 common shares, which number may be adjusted from time to time, into which 176 Series A Convertible Preferred Stock would be converted at the later of 60 days after their issuance or receipt of shareholder approval. Please see Item 3 for a fuller description of the transaction.

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Columbia Ventures Corporation

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) X
 (b) o

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

- 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)** o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Washington State

NUMBER OF **7. SOLE VOTING POWER**

SHARES 0

8. SHARED VOTING POWER

BENEFICIALLY

1,612,949*

OWNED BY **9. SOLE DISPOSITIVE POWER**

EACH 0

10. SHARED DISPOSITIVE POWER

REPORTING

772,500

PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,612,949*

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

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

22.8%

14. TYPE OF REPORTING PERSON

CO

* Includes (i) 772,500 common shares and (ii) 840,449 shares which may currently be voted, consisting of 85% of the 988,764 common shares, which number may be adjusted from time to time, into which 176 Series A Convertible Preferred Stock would be converted at the later of 60 days after their issuance or receipt of shareholder approval. Please see Item 3 for a fuller description of the transaction.

Kenneth D. Peterson, Jr. (Peterson) and Columbia Ventures Corporation (Columbia) hereby file this Amendment No. 5 (Amendment No. 5) to amend and supplement the Statement on Schedule 13D filed on March 7, 2005 and amended on March 25, 2005, May 10, 2005, May 17, 2005 and June 2, 2005, relating to Common Stock, no par value per share (Common Stock), issued by Metro One Telecommunications, Inc., an Oregon corporation (the Issuer). This Amendment No. 5 is being filed to reflect the changes in beneficial ownership of the Reporting Persons since the date of Amendment No. 4 to the Schedule 13D. As provided in the Joint Filing Agreement filed as an Exhibit to the original Schedule 13D, the Reporting Persons have agreed, pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, to file one statement on Schedule 13D (and amendments thereto) with respect to their ownership of Common Stock.

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

Item 3 is hereby amended and restated in its entirety to read as follows:

Columbia invested \$1,760,000 of its working capital to acquire 176 shares of Series A Convertible Preferred Stock (the Preferred) which are convertible into 988,764 shares of Common Stock, which number may be adjusted from time to time, on the later of 60 days after their issuance or receipt of shareholder approval, and which currently votes with the Common Stock with respect to 85% of the shares of Common Stock into which it is convertible. The conversion price of \$1.78 is subject to adjustment. Together with the Preferred, Columbia also acquired at no additional cost warrants (the Warrants) to purchase an additional 61.6 shares of the Preferred at an exercise price of \$10,000 per share, which will become convertible into 346,067 shares of Common Stock at an initial price of \$1.78 per share, subject to closing conditions. In addition, Columbia received Senior Secured Convertible Revolver Bridge Notes (the Notes, and, together with the Preferred and the Warrants, the Securities) having a maximum principal amount of \$6,240,000 which, immediately following stockholder approval, will be convertible into 624 shares of the Preferred, with any accrued interest also converting into Preferred, subject to certain closing conditions, and additional Warrants will be issued. Such additional Preferred would be convertible into shares of Common Stock and such additional Warrants would be exercisable for shares of Preferred, which would be convertible into shares of Common Stock.

Item 4. Purpose of Transaction.

The Securities were acquired by Columbia for investment purposes.

The investments in the Issuer by the Reporting Persons (and their affiliates) are continuously reviewed and, at any time, the amount of such investments may be increased, through open market purchases or otherwise, or decreased. While the Reporting Persons (and their affiliates) do not have any plans or proposals which relate to or would result in any of the following, the Reporting Persons reserve the right at any time to pursue or support any one or more:

- (a) The acquisition by any other person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's Certificate of Incorporation, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety to read as follows:

Edgar Filing: METRO ONE TELECOMMUNICATIONS INC - Form SC 13D/A

As of the date hereof, Columbia is the direct beneficial owner of 1,612,949 shares of Common Stock over which it has shared voting power and 772,500 shares of Common Stock over which it has shared dispositive power. The 1,612,949 shares represent 22.8% of the issued and outstanding shares of Common Stock, based on 6,233,326 shares reported by the Issuer as issued and outstanding as of May 11, 2007.

As of the date hereof, Peterson may be deemed to be the indirect beneficial owner of 1,612,949 shares of Common Stock over which it has shared voting power and 772,500 shares of Common Stock over which it has shared dispositive power. The 1,612,949 shares represent 22.8% of the issued and outstanding shares of Common Stock, based on 6,233,326 shares reported by the Issuer as issued and outstanding as of May 11, 2007.

Edgar Filing: METRO ONE TELECOMMUNICATIONS INC - Form SC 13D/A

CUSIP No. 59163F105

13D

Page 6 of 7 Pages

The following sets forth certain information regarding all transactions in the Common Stock that were effected by a Reporting Person during the past sixty (60) days:

<u>Reporting Person</u>	<u>Date</u>	<u>Amount</u> <u>Bought (Sold)</u>	<u>Price Per</u> <u>Share</u>	<u>Where and How Effected</u>
Columbia	June 5, 2007	988,764**	\$10,000**	Private Placement from Issuer

** This amount represents the common shares convertible from 176 Series A Convertible Preferred Stock, which are not convertible until the later of 60 days after their issuance or receipt of shareholder approval. The price paid was \$10,000 per share of Series A Convertible Preferred Stock. The Reporting Person of Series A Convertible Preferred Stock is entitled to vote 85%, or 840,449 shares, of the Common Stock into which the Series A Convertible Preferred Stock is convertible. For a fuller description of the transaction, please see Item 3.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: June 11, 2007

By: /s/ Kenneth D. Peterson, Jr.
Kenneth D. Peterson, Jr.

Columbia Ventures Corporation

By: /s/ Kenneth D. Peterson, Jr.
Its: Sole Shareholder, Director and Chief
Executive Officer