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EVCI CAREER COLLEGES INC
Form SC 13D
October 29, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. _____1____) *

EVCI Career Colleges Incorporated

(Name of Issuer)

Common Stock, par value \$.0001 per share

(Title of Class of Securities)

26926P100

(CUSIP Number)

Whitney Tilson
Tilson Capital Partners, LLC
1165 Fifth Avenue, Suite 4C
New York, NY 10029
Tel. (212) 348-0569

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

October 10, 2003

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) 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.)

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CUSIP No.: 26926P100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tilson Growth Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	-	700,385
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER		
EACH	9	SOLE DISPOSITIVE POWER	-	700,385
REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

700,385

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

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

6.6%

14 TYPE OF REPORTING PERSON

PN

CUSIP No.: 26926P100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tilson Capital Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	-	700,385
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER		
EACH	9	SOLE DISPOSITIVE POWER	-	700,385
REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

700,385

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

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

6.6%

14 TYPE OF REPORTING PERSON

HC, OO

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CUSIP No.: 26926P100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tilson Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES	7	SOLE VOTING POWER	-	95,975
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER		
EACH	9	SOLE DISPOSITIVE POWER	-	95,975
REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

95,975

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

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

0.9%

14 TYPE OF REPORTING PERSON

CP

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CUSIP No.: 26926P100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tilson Offshore Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	-	95,975
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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER		
	9	SOLE DISPOSITIVE POWER	-	95,975
	10	SHARED DISPOSITIVE POWER		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
95,975

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.9%

14 TYPE OF REPORTING PERSON
OO

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CUSIP No.: 26926P100

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Whitney Tilson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	-	796,360
	8	SHARED VOTING POWER		
	9	SOLE DISPOSITIVE POWER	-	796,360
	10	SHARED DISPOSITIVE POWER		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
796,360

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

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

7.5%

14 TYPE OF REPORTING PERSON

HC, IN

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Item 1. Security and Issuer.

The class of equity securities to which this Statement on Schedule 13D (this "Statement") relates is the common stock, par value \$0.0001 per share (the "Common Stock"), of EVCI Career Colleges Incorporated, a Delaware corporation (the "Company"), with its principal executive offices located at 35 East Grassy Sprain Road, Suite 200, Yonkers, NY 10710.

Item 2. Identity and Background.

The names of the persons filing this statement (the "Statement") are Tilson Growth Fund, LP ("TGF"), Tilson Capital Partners, LLC ("TCP"), Tilson Offshore Fund, Ltd. ("TOF"), Tilson Offshore Partners, LLC ("TOP"), Whitney Tilson (collectively, the "Filers").

TGF is a Delaware private investment partnership whose general partner is TCP. The address of TGF's principal business and principal office is 1165 Fifth Avenue, Suite 4C, New York, NY 10029.

TCP is an investment management firm and serves as the general partner in TGF. The address of TCP's principal business and principal office is 1165 Fifth Avenue, Suite 4C, New York, NY 10029.

TOF is a Cayman Islands exempted company. The address of TOF's principal business and principal office is c/o Walkers SPV Ltd., P.O. Box 908 GT, Walkers House, Mary Street, George Town, Cayman Islands.

TOP is an investment management firm and serves as the investment manager for TOF. The address of TOP's principal business and principal office is 1165 Fifth Avenue, Suite 4C, New York, NY 10029.

Whitney Tilson is the managing member of TCP and TOP. Mr. Tilson is a citizen of the United States. Mr. Tilson's address is 1165 Fifth Avenue, Suite 4C, New York, NY 10029.

During the last five years, none of the Filers have been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or 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 or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Of the 796,360 shares of Common Stock to which this Statement relates, (a) 589,623 shares of Common Stock were acquired by the Filers in various transactions on August 1, 2003 and are reflected in previous Schedule 13D

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filings; (b) 181,517 shares of Common Stock were acquired by TGF on October 10, 2003 pursuant to a Subscription and Registration Rights Agreement dated October

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10, 2003 ("Subscription Agreement"); (c) 25,220 shares of Common Stock were acquired by TOF on October 10, 2003 pursuant to the Subscription Agreement. The Filers purchased the Common Stock with working capital.

Item 4. Purpose of Transaction.

The Filers purchased the Common Stock for general investment purposes and retain the right to change their investment intent.

Subject to applicable legal requirements and the factors referred to below, the Filers may purchase additional shares of Common Stock from time to time in open market or privately negotiated transactions, but they may determine at any time to dispose of all or a portion of its shares of Common Stock. In determining whether to purchase additional shares or to dispose of its shares, and in formulating any plan or proposal with respect to any transaction between the Filers and the Company, the Filers intend to consider and review various factors on a continuous basis, including the Company's financial condition, business and prospects, other developments concerning the Company, the reaction of the Company and its shareholders to the Filers' ownership of Common Stock, the price and availability of shares of Common Stock, other investment and business opportunities available to the Filers, developments with respect to the Filers' business, and general economic, monetary and stock market conditions.

Except as otherwise described herein, the Filers have no plan or proposal with respect to the Company which relates to or would result in any of the matters listed in Items 4(a) - (j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) As of the close of business on October 10, 2003, TGF, TCP and Whitney Tilson were the beneficial owners of (a) 596,611 shares of Common Stock, and (b) 103,774 warrants to purchase Common Stock, which constitute in the aggregate 6.6% of the outstanding shares of Common Stock (based on 10,624,418 shares of Common Stock outstanding as of October 10, 2003, which in turn is based on information received from the Company and assumes the exercise of the warrants held by the Filers into Common Stock). As of the close of business on October 10, 2003, TOF, TOP and Whitney Tilson were the beneficial owners of (a) 81,824 shares of Common Stock, and (b) 14,151 warrants to purchase Common Stock, which constitute in the aggregate 0.9% of the outstanding shares of Common Stock (based on 10,624,418 shares of Common Stock outstanding as of October 10, 2003, which in turn is based on information received from the Company and assumes the exercise of the warrants held by the Filers into Common Stock).

Except as described in the preceding paragraph, none of the Filers beneficially own any shares of Common Stock.

(b) Each Filer has the sole power to vote, direct the voting of, dispose of and direct the disposition of the Common Stock owned by it as described in Item 5(a) above.

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(c) Transactions in the Common Stock by the Filers effected in the last 60 days are described in Schedule I hereto, which Schedule is hereby incorporated by reference.

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(d) The Filers have the sole right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock owned by them.

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

None of the Filers has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

No Exhibits have been attached.

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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.

October ____, 2003

TILSON GROWTH FUND, LP

By: Tilson Capital Partners, LLC,
General Partner

By /s/ WHITNEY TILSON

Whitney Tilson, Managing Member

TILSON CAPITAL PARTNERS, LLC

By /s/ WHITNEY TILSON

Whitney Tilson, Managing Member

TILSON OFFSHORE FUND, LTD.

By /s/ WHITNEY TILSON

Whitney Tilson, Director

TILSON OFFSHORE PARTNERS, LLC

By /s/ WHITNEY TILSON

Whitney Tilson, Managing Member

/s/ WHITNEY TILSON

Whitney Tilson, Managing Member

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SCHEDULE I

Schedule of Transactions in the Shares

Purchaser	Date	No. of Shares	Price per Share	Comment
TGF	October 10, 2003	181,517	\$2.20	Shares acquired in a private placement
TOF	October 10, 2003	25,220	\$2.20	Shares acquired in a private placement

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