12 TECHNOLOGIES INC

Form 4 May 10, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

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obligations may continue. See Instruction

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(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * AMALGAMATED GADGET LP | | | 2. Issuer Nam Symbol | e and Ticker or Trading | 5. Relationship of Reporting Person(s) to Issuer | | |
|---|----------------|---------------|-------------------------|-----------------------------|--|-----------------------------|--|
| | | | | LOGIES INC [ITWO] | (Checl | k all applicable) | |
| (Last) | (First) | (Middle) | 3. Date of Earli | est Transaction | | | |
| | | | (Month/Day/Ye | ear) | Director | X 10% Owner | |
| 301 COMM 3200 | IERCE STRE | EET, SUITE | 05/08/2006 | | Officer (give below) | title Other (specify below) | |
| | (Street) | | 4. If Amendme | nt, Date Original | 6. Individual or Jo | int/Group Filing(Check | |
| | | | Filed(Month/Day | y/Year) | Applicable Line) Form filed by O | ne Reporting Person | |
| FORT WO | RTH, TX 761 | 02 | | | _X_ Form filed by M Person | More than One Reporting | |
| (City) | (State) | (Zip) | Table I - N | Non-Derivative Securities A | cquired, Disposed of | , or Beneficially Owned | |
| 1.Title of | 2. Transaction | Date 2A. Deer | med 3. | 4. Securities Acquired | 5. Amount of | 6. Ownership 7. Nature | |
| G ., | (M =41-/D =/X/ | Z E | - D-4- :6 T | (* (A) D' 1 C/D |) C:4: | E Dim 4 Indim 4 | |

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securi on(A) or Di (Instr. 3, | ispose | d of (D) | 5. Amount of Securities Beneficially Owned | 6. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|--------------------------------------|---|---|---|--|------------------|-------------|---|--|--|
| | | , , , , , , , , , , , , , , , , , , , | Code V | Amount | (A) or (D) | Price | Following Reported Transaction(s) (Instr. 3 and 4) | (Instr. 4) | (Instr. 4) |
| Common Stock | 05/08/2006 | | S | 900 | D | \$ 14.94 | 1,270,328 | D (1) | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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Owner Follo Repo Trans (Instr

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | isable and | 7. Titl | e and | 8. Price of | 9 |
|-------------|-------------|---------------------|--------------------|-------------|------------|---------------|-----------------|--------------|----------|-------------|---|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction | orNumber | Expiration Da | ate | Amou | nt of | Derivative | J |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | , |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securi | ities | (Instr. 5) |] |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | (|
| | Security | | | | Acquired | | | | | |] |
| | • | | | | (A) or | | | | | |] |
| | | | | | Disposed | | | | | | - |
| | | | | | of (D) | | | | | | (|
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | | or | | |
| | | | | | | Exercisable | xercisable Date | Title Number | Number | | |
| | | | | | | | | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| AMALGAMATED GADGET LP 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102 | | X | | | | |
| SCEPTER HOLDINGS INC 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102 | | X | | | | |
| RAYNOR GEOFFREY 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102 | | X | | | | |

Signatures

| Brandon Teague, Director of Trading for Scepter Holdings, Inc., general partner of Amalgamated Gadget, L.P. | | | | |
|---|------------|--|--|--|
| **Signature of Reporting Person | Date | | | |
| Brandon Teague, Director of Trading for Scepter Holdings, Inc. | | | | |
| **Signature of Reporting Person | Date | | | |
| Geoffrey P. Raynor | 05/10/2006 | | | |
| **Signature of Reporting Person | Date | | | |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) All shares reported herein as being owned by Amalgamated Gadget, L.P. ("Amalgamated") were acquired by Amalgamated, for and on behalf of R2 Investments, LDC ("R2"), pursuant to an Investment Management Agreement. Pursuant to such Agreement, Amalgamated

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has sole voting and dispositive power of such shares and R2 has no beneficial ownership of such shares. This filing shall not be deemed an admission that Amalgamated is the beneficial owner of such shares for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Act"). Scepter Holdings, Inc. ("Scepter") is the general partner of Amalgamated, which is the holder of the shares reported herein. Geoffrey P. Raynor ("Raynor") is the sole shareholder of Scepter. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, each of Scepter and Raynor is deemed to be the beneficial owner of any shares beneficially owned by Amalgamated only to the extent of the greater of his or its respective direct or indirect interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.