

Edgar Filing: PESSIN NORMAN H - Form SC 13D/A

PESSIN NORMAN H  
Form SC 13D/A  
August 26, 2008

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No.1)\*

Metropolitan Health Networks, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

-----  
(CUSIP Number)

Norman H. Pessin  
366 Madison Avenue-14th Floor  
New York, New York 10017  
(212) 661-2670

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

8/25/08

-----  
(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 the 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 . (A fee is not required only if the reporting person: (has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)(See Rule 13d-7).

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13-d(a) for other parties to whom copies are to be sent.

Page 1 of 6 Pages

\*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 in 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

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1934 ("Act") 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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1) Names of Reporting Persons, S.S or I.R.S. Identification Nos of Above Persons:

- a) SEP IRA F/B/O Norman H. Pessin ###-##-####
- b) Sandra Pessin ###-##-####
- c) Norman Pessin ###-##-####

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2) Check the Appropriate Box if a Member of a Group (See Instructions)

- (a) N/A
- (b) N/A
- (c) N/A

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3) SEC Use Only

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4) Source of Funds (See Instructions)

PF

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5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) of 2(e)

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6) Citizenship or Place of Organization: USA

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7) Sole Voting Power: a) 2,140,534  
b) 914,883  
c) 185,000

Number of  
Shares  
Beneficially  
owned by each  
Reporting  
Person with

-----  
8) Shared Voting Power: \_\_\_\_\_

-----  
9) Sole Dispositive Power: a) 2,140,534  
b) 914,883  
c) 185,000

-----  
10) Shared Dispositive Power: \_\_\_\_\_

-----  
11) Aggregate Amount Beneficially Owned by Each Reporting Person

- a) 2,140,534
- b) 914,883
- c) 185,000

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12) Check if the Aggregate Amount in Row (11) Excludes certain shares:

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N/A

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13) Percent of Class Represented by Amount in Row (11):

- (a) 4.11%
- (b) 1.75%
- (c) 0.0035%

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14) Type of Reporting Person (See Instructions):

SEP IRA and IN  
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ITEM 1: IDENTITY AND BACKGROUND

- 1) SEP IRA F/B/O 366 Madison Avenue-14th Floor  
New York, New York 10017
- 2) Sandra F. Pessin 366 Madison Avenue-14th Floor New York, New York 10017
- 3) Norman Pessin  
366 Madison Avenue-14th Floor  
New York, New York 10017

Principal Occupation:    1) N.A.  
                              2) Housewife  
                              3) Retired

Criminal convictions:    1) N.A.  
                              2) None  
                              3) None

Civil proceedings:       1) N.A.  
                              2) None  
                              3) None

Citizenship:             1) N.A.  
                              2) United States  
                              3) United States

ITEM 3: SOURCE AND AMOUNT OF FUNDS

SEP IRA F/B/O Norman H. Pessin purchased a total of 2,140,534 shares on the following dates, amounts and prices:

Date	Number of Shares	Price per share
12/12/2003	25,400	0.660
12/15/2003	150,000	0.630
12/16/2003	25,000	0.595
12/29/2003	50,000	0.755
01/06/2004	1,258,372	0.685
03/24/2004	50,000	0.990
04/14/2004	6,500	0.980

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04/16/2004	100,000	0.940
04/20/2004	69,500	0.940
04/21/2004	12,000	0.940
05/25/2004	25,000	0.870
06/25/2004	15,000	0.860
06/29/2004	10,000	0.860
03/03/2005	50,000	2.630
04/13/2007	25,000	1.951
05/29/2007	10,000	1.752
07/24/2007	25,000	1.840
04/14/2008	20,000	2.081
04/30/2008	14,862	2.180
05/06/2008	600	2.013
07/01/2008	50,000	1.750
07/02/2008	50,000	1.750
07/29/2008	23,300	2.126
07/31/2008	50,000	2.180
08/07/2008	25,000	2.031
TOTAL	2,140,534	

The total amount paid for shares is \$1,999,001

Sandra Pessin purchased a total of 914,883 shares on the following dates, amounts and prices:

Date	Number of Shares	Price per share
11/19/2003	100,000	0.568
11/20/2003	120,000	0.573
11/21/2003	125,000	0.583
11/25/2003	40,000	0.645
12/01/2003	220,883	0.685
12/03/2003	40,000	0.705
12/04/2003	20,000	0.715
12/09/2003	24,000	0.685
12/10/2003	10,000	0.668
03/01/2007	50,000	2.250
03/02/2007	50,000	2.150
03/28/2007	50,000	2.100
04/26/2007	4,100	1.805
04/27/2007	10,900	1.801
06/24/2008	50,000	1.700
TOTAL	914,883	

The total amount paid for is \$878,261.

Norman H. Pessin purchased a total of 185,000 shares on the following dates, amounts and prices:

Date	Number of Shares	Price per share
05/18/2004	50,000	0.900
03/04/2008	50,000	2.397
03/10/2008	30,000	2.381
03/12/2008	20,000	2.300
03/14/2008	35,000	2.290
TOTAL	185,000	

The total amount paid for shares is \$362,462.

ITEM 4: PURPOSE OF TRANSACTION

The shares were purchased for investment. Each filer reserves the right to seek changes in the management of the issuer in the future or in its business. No such plans currently exist.

ITEM 5: INTEREST IN SECURITIES OF THE ISSUER

(a) SEP IRA F/B/O Norman H. Pessin owns 2,140,534 shares of the Issuer's Common Stock, constituting thereof.

(b) SEP IRA F/B/O Norman H. Pessin has sole power of disposition over 2,140,534 shares and sole power to vote the 2,140,534 shares.

(c) SEP IRA F/B/O Norman H. Pessin purchased 2,140,534 the shares in open market transactions.

(d) Not Applicable

(e) Not Applicable

(a) Sandra F. Pessin owns 914,883 shares of the Issuer's Common Stock, constituting thereof.

(b) Sandra F. Pessin has sole power of disposition over 914,883 shares and sole power to vote the 914,883 shares.

(c) Sandra F. Pessin purchased the 914,883 shares in open market transactions.

(d) Not Applicable

(e) Not Applicable

(a) Norman H. Pessin owns 185,000 shares of the Issuer's Common Stock, constituting thereof.

(b) Norman H. Pessin has sole power of disposition over 185,000 shares and sole power to vote the 185,000 shares.

(c) SEP IRA F/B/O Norman H. Pessin purchased 185,000 the shares in open market transactions.

(d) Not Applicable

(e) Not Applicable

ITEM 6: CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER.

N/A

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

N/A

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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.

Signature: /s/ Norman H. Pessins  
-----  
SEP IRA F/B/O Norman H. Pessin

Signature: /s/ Sandra F. Pessin  
-----  
Sandra F. Pessin

Signature: /s/ Norman H. Pessin  
-----  
Norman H. Pessin

August 25, 2008