

Seven Arts Entertainment Inc.  
Form SC 13G/A  
February 15, 2013

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

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

**Seven Arts Entertainment, Inc.**

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(Name of Issuer)

**Common Stock, \$0.0001 par value**

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(Title of Class of Securities)

**81783N201**

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(CUSIP Number)

**December 31, 2012**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* 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 the 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 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 Instructions).

CUSIP No.: 81783N201

1                      NAME OF REPORTING PERSON  
                            Fletcher Asset Management, Inc.

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)   
(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5 SOLE VOTING POWER  
2,615,605  
6 SHARED VOTING POWER  
0  
7 SOLE DISPOSITIVE POWER  
2,615,605  
8 SHARED DISPOSITIVE POWER  
0

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
2,615,605

10

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.9%

12

TYPE OF REPORTING PERSON  
IA

CUSIP No.: 81783N201

1

NAME OF REPORTING PERSON  
Fletcher International, Inc.

2

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER  
0

6 SHARED VOTING POWER  
0

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,615,605

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.9%

12 TYPE OF REPORTING PERSON  
HC,CO

CUSIP No.: 81783N201

1 NAME OF REPORTING PERSON  
Alphonse Fletcher, Jr.

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

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4	CITIZENSHIP OR PLACE OF ORGANIZATION United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0
	6 SHARED VOTING POWER 0
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,615,605
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.9%
12	TYPE OF REPORTING PERSON HC

CUSIP No.: 81783N201

ITEM 1(a). NAME OF ISSUER:  
Seven Arts  
Entertainment,  
Inc.

ADDRESS OF ISSUER'S  
ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:  
8439 Sunset  
Boulevard  
Suite 402  
Los Angeles,

CA 90069

ITEM 2(a). NAME OF  
PERSON  
FILING:

Fletcher Asset  
Management,  
Inc. ("FAM")  
Fletcher  
International,  
Inc. ("FII")  
Alphonse  
Fletcher, Jr.

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

If to any of  
FAM, FII, or  
Mr. Fletcher, to:  
c/o Fletcher  
Asset  
Management,  
Inc.  
48 Wall Street  
4th Floor  
New York, New  
York 10005

ITEM 2(c). CITIZENSHIP:

FAM is a  
corporation  
organized under  
the laws of the  
State of  
Delaware. FII is  
a corporation  
organized under  
the laws of the  
State of  
Delaware.  
Alphonse  
Fletcher, Jr. is a  
citizen of the  
United States.

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:

Common Stock,  
\$0.0001 par  
value

ITEM 2(e). CUSIP  
NUMBER:  
81783N201

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Amount Beneficially Owned by FAM:

2,615,605

(b) Percent of class:

9.9% (based on 26,416,683 shares of Common Stock, of Seven Arts Entertainment, Inc. (the "Company") consisting of (i) 23,804,649 shares reported by the Company, in a 10-Q/A filed 11/14/2012, outstanding as of November 8, 2012 and (ii) 2,612,034 shares of Common Stock underlying the Warrant (as defined below) beneficially owned by FAM, and Mr. Fletcher issuable within 60 days as of December 31, 2012).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Fletcher Asset Management, Inc. - 2,615,605

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

(ii) Shared power to vote or to direct the vote:

Fletcher Asset Management, Inc. - 0

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

(iii) Sole power to dispose or to direct the disposition of:

Fletcher Asset Management, Inc. - 2,615,605

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

(iv) Shared power to dispose or to direct the disposition of:

Fletcher Asset Management, Inc. - 0

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

The 2,615,605 shares of Common Stock reported to be beneficially owned are Common Stock issued to BRG Investments, LLC pursuant to an Agreement, dated October 3, 2011 (the BRG Agreement), by and between the Company and BRG, and subsequently transferred to FII, and received as part of the BRG Agreement and upon the exercise by FII and/or BRG of the Warrants (the Warrants) pursuant to the BRG Agreement. The holdings reported by the group reflect the shares of Common Stock issuable within 60 days as of December 31, 2012 that would have been held had FII and/or BRG exercised their additional investment rights under the BRG Agreement, and had the Warrants been exercised on December 31, 2012, subject to a contractual limitation on the number of shares that may be issued by the Company to FII and/or BRG without the provision of certain notice as set forth in the BRG Agreement, which prohibits the Company from issuing shares to BRG if such issuance would result in BRG beneficially owning over 9.9% of the aggregate number of shares of Common Stock of the Company. The shares of Common Stock of the Company reported to be beneficially owned are held by FAM, FII, and Mr. Fletcher as a group for purposes of Rule 13d-5(b)(1) and consist of shares of Common Stock and shares of Common Stock underlying the Warrants held in one or more accounts managed by FAM (the Accounts), for FII. FAM has sole power to vote and sole power to dispose of all shares of Common Stock and Common Stock underlying the Warrants in the Accounts. By virtue of Mr. Fletcher's position as Chairman and CEO of FAM, Mr. Fletcher may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, such shares, and, therefore, Mr. Fletcher may be deemed to be the beneficial owner of such Common Stock. FII and Mr. Fletcher disclaim beneficial ownership of such Common Stock.

OWNERSHIP OF

ITEM 5. FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is  
being filed to report  
the fact that as of the  
date hereof the  
reporting person has  
ceased to be the  
beneficial owner of  
more than five  
percent of the class of  
securities, check the  
following [ ].

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE

PERCENT ON  
BEHALF OF  
ANOTHER  
PERSON:

This Schedule 13G/A is filed by FAM, which is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, assuming issuance of Common Stock underlying the Warrant issued to BRG under the BRG Agreement, and subsequently transferred to FII, held at December 31, 2012 in the Accounts managed by FAM.

By reason of the provisions of Rule 13d-3 and Rule 13d-5 under the Act, FAM, FII, and Mr. Fletcher may each be deemed to beneficially own the shares of Common Stock underlying the Warrants held in the Accounts. The Accounts have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares purchased for its account.

ITEM 7. IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY  
WHICH ACQUIRED  
THE SECURITY



BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Not applicable.

IDENTIFICATION  
AND

ITEM 8. CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

This Schedule 13G/A  
is filed by a group  
consisting of FAM,  
FII, and Mr.  
Fletcher.

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below  
Fletcher Asset  
Management, Inc.,  
Fletcher  
International, Inc.,  
and Alphonse  
Fletcher, Jr. certify  
that, to the best of  
their knowledge and  
belief, the securities  
referred to above  
were not acquired and  
are not held for the  
purpose of or with the  
effect of changing or  
influencing the  
control of the issuer  
of the securities and  
were not acquired and  
are not held in  
connection with or as  
a participant in any  
transaction having  
that purpose or effect,  
other than activities  
solely in connection  
with a nomination  
under 240.14a-11.

## 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.

February 12, 2013

Date

Fletcher Asset Management, Inc.

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.

Dated: February 14, 2012

Fletcher Asset Management, Inc.

By: /s/ Giacomo LaFata  
Name: Giacomo LaFata  
Title: Authorized Signatory

By: /s/ Gerti Muho  
Name: Gerti Muho  
Title: Authorized Signatory

By: /s/ Floyd Saunders  
Name: Floyd Saunders  
Title: Authorized Signatory

Fletcher International, Inc. by its duly authorized  
investment advisor, Fletcher Asset Management, Inc.

By: /s/ Giacomo LaFata  
Name: Giacomo LaFata  
Title: Authorized Signatory

By: /s/ Gerti Muho  
Name: Gerti Muho  
Title: Authorized Signatory

By: /s/ Floyd Saunders  
Name: Floyd Saunders  
Title: Authorized Signatory

Alphonse Fletcher, Jr., in his individual capacity

By: /s/ Denis J. Kiely  
Name: Denis J. Kiely for Alphonse Fletcher, Jr. \*By Power of Attorney,  
dated February 14, 2001, attached as Exhibit A hereto

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SIGNATURE

Signature

,

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).  
CUSIP No.: 81783N201  
EXHIBIT A

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Power of Attorney and appoints Denis J. Kiely to act severally as attorney-in-fact for the undersigned solely for the purpose of executing reports required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

Signed: /s/ Alphonse Fletcher Jr.  
Alphonse Fletcher Jr.

Dated: February 14, 2001