

LIPSKY BARRY J
Form SC 13D/A
September 18, 2009

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Franklin Electronic Publishers, Incorporated

(Name of Issuer)

Common Stock

(Title of Class of Securities)

3535109

(CUSIP Number)

Barry J. Lipsky, 2 Briarwood Court,

Princeton Junction, New Jersey 08850 (609-509-3024)

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

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With a copy to:

**David A. Boillot, Esq., Reitler Kailas & Rosenblatt LLC,
800 Third Avenue, 21st Floor, New York, NY 10022 (212-209-3050)**

September 11, 2009

(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. "

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 (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).

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Barry J. Lipsky

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7) SOLE VOTING POWER

NUMBER OF

SHARES

493,941 (1)

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

493,941 (1)

10) SHARED DISPOSITIVE POWER

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

493,941 (1)

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

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

5.7%(2)

14) TYPE OF REPORTING PERSON

IN

- (1) Includes 444,619 shares of common stock which may be acquired by Mr. Lipsky upon exercise of stock options.
- (2) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, 2009, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Toshihide Hokari

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Japan

7) SOLE VOTING POWER

NUMBER OF

SHARES

75,100(1)

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

75,100(1)

10) SHARED DISPOSITIVE POWER

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

75,100(1)

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%(2)

14) TYPE OF REPORTING PERSON

IN

- (1) Includes 75,000 shares of common stock which may be acquired by Mr. Hokari upon exercise of stock options.
- (2) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, 2009, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Frank A. Musto

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7) SOLE VOTING POWER

NUMBER OF

SHARES

51,900 (1)

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

51,900(1)

10) SHARED DISPOSITIVE POWER

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

51,900(1)

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

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

0.6%(2)

14) TYPE OF REPORTING PERSON

IN

- (1) Includes 50,000 shares of common stock which may be acquired by Mr. Musto upon exercise of stock options.
- (2) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, 2009, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Howard L. Morgan

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7) SOLE VOTING POWER

NUMBER OF

SHARES

184,069(1)

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

184,069(1)

10) SHARED DISPOSITIVE POWER

WITH

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,069 (1)

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

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

2.2%(2)

14) TYPE OF REPORTING PERSON

IN

- (1) Includes 150,069 shares of common stock which may be acquired by Dr. Morgan upon exercise of stock options.
- (2) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, 2009, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

James H. Simons

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7) SOLE VOTING POWER

NUMBER OF

SHARES

557,649(1)

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

557,649(1)

10) SHARED DISPOSITIVE POWER

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

557,649 (1)

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%(2)

14) TYPE OF REPORTING PERSON

IN

- (1) Includes 147,649 shares of common stock which may be acquired by Dr. Simons upon exercise of stock options.
- (2) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, 2009, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Marcy Lewis

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7) SOLE VOTING POWER

NUMBER OF

SHARES

945,350

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

945,350

10) SHARED DISPOSITIVE POWER

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

945,350

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

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

11.4%(1)

14) TYPE OF REPORTING PERSON

IN

(1) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, 2009, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Shining Sea Limited

98-0220163

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

7) SOLE VOTING POWER

NUMBER OF

SHARES 1,684,638
8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9) SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,684,638
10) SHARED DISPOSITIVE POWER

WITH

0

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11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,684,638

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

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

20.4%(1)

14) TYPE OF REPORTING PERSON ..

(1) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, 2009, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Julien David

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7) SOLE VOTING POWER

NUMBER OF

SHARES

39,000

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

39,000

10) SHARED DISPOSITIVE POWER

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

39,000

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

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

0.5%(1)

14) TYPE OF REPORTING PERSON

IN

(1) The percentage is calculated based upon 8,278,083 shares of common stock outstanding as of August 5, as reported on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

CUSIP NO.: 3535109

1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Morton David

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

(a) x

(b) ..

3) SEC Use Only

4) SOURCE OF FUNDS

PF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7) SOLE VOTING POWER

NUMBER OF

SHARES

0

8) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

117,000 (1)

9) SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10) SHARED DISPOSITIVE POWER

WITH

117,000 (1)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

117,000

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

13) PERCENT OF CLASS REPRESENTED B