

Edgar Filing: VIEWPOINT CORP/NY/ - Form SC 13D

VIEWPOINT CORP/NY/
Form SC 13D
April 07, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Viewpoint Corporation

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

92672P108

(CUSIP Number)

Kevin S. Moore
President
The Clark Estates, Inc.
One Rockefeller Plaza, 31st Floor
New York, New York 10020
(212) 977-6900

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

Copy to:

Jeffrey E. LaGueux, Esq.
Patterson, Belknap, Webb & Tyler LLP
1133 Avenue of the Americas
New York, New York 10036-6710
(212) 336-2000

March 26, 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 which is the subject of this Schedule 13D, and is filing this Schedule because of Sections 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 Rule 13d-7 for other parties to whom copies are sent.

(Page 1 of 7)

Edgar Filing: VIEWPOINT CORP/NY/ - Form SC 13D

CUSIP NO.
92672P108

1. NAME OF REPORTING PERSON
I.R.S IDENTIFICATION NO. OF ABOVE PERSON
The Clark Estates, Inc.
13-5524538
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]
3. SEC USE ONLY
4. SOURCE OF FUNDS
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []
6. CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 3,703,402
	8.	SHARED VOTING POWER 0
	9.	SOLE DISPOSITIVE POWER 3,703,402
	10.	SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,703,402
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.1%
14. TYPE OF REPORTING PERSON
CO

(Page 2 of 7)

ITEM 1. SECURITY AND ISSUER

This statement on Schedule 13D relates to shares of Common Stock, par value \$.001 per share (the "Common Stock"), of Viewpoint Corporation, a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 498 Seventh Avenue, Suite 1810, New York, New York 10018.

ITEM 2. IDENTITY AND BACKGROUND

(a) - (c) This statement is being filed by The Clark Estates, Inc. (the "Reporting Person"), a New York corporation with its principal business address and principal office at One Rockefeller Plaza, 31st Floor, New York, New

Edgar Filing: VIEWPOINT CORP/NY/ - Form SC 13D

York 10020.

The Reporting Person is principally engaged in the business of providing management and administrative services to certain institutional, corporate, partnership, individual and trust accounts affiliated with the Clark family.

Schedule I sets forth the information required by Items 2(a) - (c) and 2(f) of Schedule 13D for each executive officer and director of the Reporting Person.

(d) - (e) During the last five years neither the Reporting Person nor (to the best knowledge of the Reporting Person) any of its directors or executive officers has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it 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

Effective as of March 26, 2003, Federal Partners P, L.P. ("Federal Partners") purchased from the Issuer in a private placement transaction a 4.95% Subordinated Note due 2006 in the principal amount of \$3,050,000 (the "Note") with interest payable quarterly and 3,150,002 shares of Common Stock (the "Shares") for an aggregate purchase price of \$3,050,000 pursuant to a Securities Purchase Agreement (the "Securities Purchase Agreement").

Federal Partners is a limited partnership, the general partner of which is Ninth Floor Corporation. The Reporting Person provides management and administrative services to Federal Partners. The purchase price for the Shares and the Note was provided by funds available for investment by accounts for which the Reporting Person provides management and administrative services.

In connection with this private placement, the Issuer agreed pursuant to a Registration Rights Agreement (the "Registration Rights Agreement") to file a Registration Statement with the SEC with respect to the Shares and certain other shares of Common Stock issued in connection with this private placement.

(Page 3 of 7)

ITEM 4. PURPOSE OF TRANSACTION

The purpose of the purchase of the Shares and the Note was for investment. The Reporting Person currently does not have any plans or proposals of the type set forth in Paragraphs (a) through (j) of Item 4 of Schedule 13D, except that the Reporting Person may acquire additional shares of the Common Stock in open market transactions for investment purposes and may dispose of shares of Common Stock in open market transactions or otherwise. Any decision of the Reporting Person either to purchase additional shares of the Common Stock or to dispose of any of such shares will take into account various factors, including general economic and stock market conditions.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The 3,703,402 shares of Common Stock beneficially owned by the Reporting Person, 3,150,002 of which are held of record by Federal Partners,

Edgar Filing: VIEWPOINT CORP/NY/ - Form SC 13D

constitute approximately 8.1% of the outstanding shares of the Common Stock, computed in accordance with the provisions of SEC Rule 13d-3(d)(1) (based upon an aggregate of 45,985,507 outstanding shares of the Common Stock as of March 28, 2003, as disclosed in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2002).

(b) The Reporting Person has the sole power to vote or to direct the vote and to dispose of or direct the disposition of all of the Shares.

(c) Neither the Reporting Person, nor any of the accounts referred to above, nor (to the best knowledge of the Reporting Person) any of its executive officers or directors has effected any transaction in the Common Stock during the 60 days preceding the date hereof.

(d) The accounts referred to in Item 3 have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

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

Except for the Securities Purchase Agreement, the Note and the Registration Rights Agreement, neither the Reporting Person nor (to the best knowledge of the Reporting Person) any of its executive officers or directors has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of such securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

(Page 4 of 7)

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Not applicable.

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.

Date: April 7, 2003

THE CLARK ESTATES, INC.

By: /S/ KEVIN S. MOORE

Name: Kevin S. Moore
Title: President

(Page 5 of 7)

Schedule I

DIRECTORS AND EXECUTIVE OFFICERS OF THE CLARK ESTATES, INC.

Edgar Filing: VIEWPOINT CORP/NY/ - Form SC 13D

NAME	PRINCIPAL OCCUPATION	NAME, PRINCIPAL BUSINESS AN
Jane Forbes Clark	Chairman and Director	The Clark Estates, Inc. Management Services One Rockefeller Plaza, 31st New York, New York 10020
Kevin S. Moore	President and Director	The Clark Estates, Inc. Management Services One Rockefeller Plaza, 31st New York, New York 10020
Anne L. Peretz	Director	The Clark Estates, Inc. Management Services One Rockefeller Plaza, 31st New York, New York 10020
Eric L. Straus	Senior Vice President and Director	The Clark Estates, Inc. Management Services One Rockefeller Plaza, 31st New York, New York 10020
Marshall F. Wallach	Director, The Clark Estates, Inc. President, The Wallach Corporation	The Wallach Corporation Investment Banking 1401 17th Street, Suite 750 Denver, Colorado 80202
Richard C. Vanison	Vice President and Treasurer	The Clark Estates, Inc. Management Services One Rockefeller Plaza, 31st New York, New York 10020
William T. Burdick	Secretary	The Clark Estates, Inc. Management Services One Rockefeller Plaza, 31st New York, New York 10020

(Page 6 of 7)

NAME	PRINCIPAL OCCUPATION	NAME, PRINCIPAL BUSINESS AN
Stephen M. Duff	Chief Investment Officer	The Clark Estates, Inc. Management Services One Rockefeller Plaza, 31st New York, New York 10020

All of the executive officers and directors of The Clark Estates, Inc. are United States citizens.

(Page 7 of 7)