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DUNES HOTELS & CASINOS INC
Form SC 13D/A
April 06, 2001

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 7)

DUNES HOTELS & CASINOS INC.
(Name of Issuer)

COMMON STOCK, \$0.50 PAR VALUE
(Title of Class of Securities)

265440107
(CUSIP Number)

THOMAS STEELE
GENERAL FINANCIAL SERVICES, INC.
8441 E. 32nd Street N.
Wichita, KS 67226
(316) 636-1070

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

February 19, 2001
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

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SCHEDULE 13D

CUSIP NO. 265440107

1. Name of Reporting Person
IRS Identification Nos. of Above Person (entities only)

GFS ACQUISITION COMPANY, INC.
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) / /

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6.	Citizenship or Place of Organization	KANSAS
NUMBER OF SHARES	7. Sole Voting Power	
	-0-	
BENEFICIALLY OWNED	8. Shared Voting Power	
	1,003,309	
	(See Item 5)	
BY EACH REPORTING	9. Sole Dispositive Power	
	-0-	
PERSON WITH	10. Shared Dispositive Power	
	1,003,309	
	(See Item 5)	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	
	1,003,309	
	(See Item 5)	
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock	/ /
13.	Percent of Class Represented by Amount in Row (11)	21.5% (See Item 5)
14.	Type of Reporting Person	CO

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SCHEDULE 13D

CUSIP NO. 265440107

1	Name of Reporting Person	
	IRS Identification Nos. of Above Person (entities only)	
	GENERAL FINANCIAL SERVICES, INC.	
2.	Check the appropriate Box if a Member of a Group	(a) /x/ (b) / /
3.	SEC Use Only	
4.	Source of Funds	BK, 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	KANSAS
NUMBER OF SHARES	7. Sole Voting Power	
	-0-	
BENEFICIALLY OWNED	8. Shared Voting Power	
	4,003,309	
	(See Item 5)	
BY EACH REPORTING	9. Sole Dispositive Power	
	-0-	
PERSON WITH	10. Shared Dispositive Power	
	4,003,309	

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(See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,003,309
(See Item 5)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock

/ /

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

85.8%
(See Item 5)

14. Type of Reporting Person

CO

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SCHEDULE 13D

CUSIP NO. 265440107

1 Name of Reporting Person
IRS Identification Nos. of Above Person (entities only)

STEVE K. MILLER

2. Check the appropriate Box if a Member of a Group

(a) /x/
(b) / /

3. SEC Use Only

4. Source of Funds

NOT APPLICABLE

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

/ /

6. Citizenship or Place of Organization

UNITED STATES

NUMBER OF SHARES 7. Sole Voting Power
-0-

BENEFICIALLY OWNED 8. Shared Voting Power
4,003,309
(See Item 5)

BY EACH REPORTING PERSON WITH 9. Sole Dispositive Power
-0-

PERSON WITH 10. Shared Dispositive Power
4,003,309
(See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,003,309
(See Item 5)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock

/ /

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

85.8%
(See Item 5)

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14. Type of Reporting Person

IN

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This Amendment No. 7 to Schedule 13D amends the information contained in the Schedule 13D dated June 4, 1999, as previously amended, filed by GFS Acquisition Company, Inc., General Financial Services, Inc. and Mr. Steve K. Miller.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is supplemented as follows:

In January 2001, GFS foreclosed its lien on the 3,000,000 Judgment Shares and became the record owner of such shares.

On various dates since May 21, 1999, GFS Acquisition acquired 1,003,309 shares of Common Stock for approximately \$943,267. GFS Acquisition paid for these shares from funds contributed to it by GFS. GFS either contributed funds from its working capital or borrowed the funds under a Business Loan Agreement dated November 15, 1999 between GFS and Commerce Bank, N.A. (a copy of which has been previously filed as Exhibit 3) and then contributed the borrowed funds to GFS Acquisition. The purchase date, number of shares of Common Stock acquired and the purchase price per share of each acquisition is described in the following table.

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Purchase Date	No. of Shares	Approximate Price/Share
05/21/99	30,000	\$0.2600
05/24/99	5,000	\$0.2700
05/24/99	15,000	\$0.2800
05/28/99	10,000	\$0.3200
05/28/99	2,500	\$0.6000
05/28/99	2,500	\$0.6300
05/28/99	2,500	\$0.5700
05/28/99	10,000	\$0.4000
05/28/99	2,500	\$0.5300
05/28/99	5,000	\$0.3800
06/04/99	5,000	\$0.6000
06/09/99	5,000	\$0.7200
06/09/99	5,000	\$0.7500
06/10/99	2,500	\$0.8416
06/10/99	2,500	\$0.9187
06/10/99	2,500	\$0.9187
06/14/99	5,000	\$0.8723
06/14/99	10,000	\$0.8925
07/14/99	30,000	\$0.7771
07/22/99	35,000	\$0.9556
08/04/99	10,000	\$0.6875

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08/27/99	10,000	\$0.7000
09/15/99	277,422	\$0.8000
09/15/99	10,000	\$0.7000
10/10/99	15,000	\$0.7500
10/15/99	7,500	\$0.7500
10/20/99	5,000	\$0.8000
12/09/99	2,500	\$0.8000
01/13/00	51,000	\$0.7800
01/14/00	290,000	\$1.1600
04/03/00	500	\$1.0000
05/01/00	5,000	\$0.6560
06/15/00	25,000	\$0.6563
06/20/00	5,000	\$0.6875
09/25/00	2,500	\$0.6875
02/19/01	66,887	\$1.9111
02/23/01	2,500	\$0.8750
02/23/01	2,500	\$0.8750
02/23/01	2,500	\$0.9375
03/02/01	2,000	\$1.0313
03/02/01	11,500	\$1.0313
03/13/01	11,500	\$1.0625

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On October 31, 2001, the Issuer commenced a tender offer for all of its Common Stock at a purchase price of \$1.00 per share and for all of its Preferred Stock at a purchase price of \$30.00 per share. The tender offer for the Common Stock expired on February 15, 2001 and the tender offer for the Preferred Stock expired on March 16, 2001. As a result of the tender offer, the Issuer acquired 427,563 shares of Common Stock (representing 8.4% of the outstanding Common Stock) and 1,075 shares of Preferred Stock (representing 11.2% of the Preferred Stock). The tendered shares were cancelled and as a result, the percentage of the outstanding Common Stock beneficially owned by GFS, GFS Acquisition and Steve K. Miller was increased.

As of March 30, 2001, shareholders who claim to have lost their stock certificates have submitted letters of transmittal for 82 shares of Preferred Stock and 18,100 shares of Common Stock. The Issuer has agreed to accept such tendered shares if the shareholders satisfy the transfer agent's requirement for delivery of a lost stock affidavit and the payment of a transfer service fee. If these shares are acquired by the Issuer, the percentage of the outstanding Common Stock owned by GFS, GFS Acquisition and Steve K. Miller will be increased.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is supplemented as follows:

(a) GFS Acquisition beneficially owned as of April 1, 2001, 1,003,309 shares of Common Stock, which it believes to be 21.5% of the outstanding shares of Common Stock of the Issuer.

GFS is the owner of 3,000,000 shares of common stock. As the sole shareholder of GFS Acquisition, GFS also beneficially owns the 1,003,309 shares of Common Stock owned by GFS Acquisition on April 1, 2001. GFS believes these shares represent a total of 85.8% of the outstanding shares of Common Stock of the Issuer.

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As the President, sole director and sole shareholder of GFS and President and sole director of GFS Acquisition, Mr. Miller beneficially owns the 4,003,309 shares of Common Stock beneficially owned by GFS on April 1, 2000. As described above, Mr. Miller believes these shares to be 85.8% of the outstanding shares of Common Stock of the Issuer.

(b) As the President, sole director and sole shareholder of GFS, Mr. Miller shares with GFS the power to vote, or to direct the vote, and the power to dispose, or direct the disposition of the shares of Common Stock beneficially owned by GFS.

As the President, sole director and sole shareholder of GFS and as the President and sole director of GFS Acquisition, Mr. Miller shares with GFS Acquisition and GFS the power to vote, or to direct the vote, and the power to dispose, or direct the disposition of the shares of Common Stock owned by GFS Acquisition.

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As sole shareholder of GFS Acquisition, GFS shares with GFS Acquisition and Mr. Miller the power to vote, or to direct the vote, and the power to dispose, or direct the disposition of the shares of Common Stock owned by GFS Acquisition.

(c) See Item 3. Other than the transactions listed in Item 3, no other transactions in the Common Stock of the Issuer were effected by GFS Acquisition, GFS or Mr. Miller during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock.

(e) Not applicable.

SIGNATURES

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.

GFS ACQUISITION COMPANY, INC.

April 5, 2001

By: /s/ Steve K. Miller

Steve K. Miller, President

GENERAL FINANCIAL SERVICES, INC.

April 5, 2001

By: /s/ Steve K. Miller

Steve K. Miller, President

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April 5, 2001

/s/ Steve K. Miller

Steve K. Miller

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