

Edgar Filing: AULT INC - Form SC 13D

AULT INC
Form SC 13D
August 10, 2004

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

AULT Inc.

(NAME OF ISSUER)

COMMON STOCK

(TITLE OF CLASS OF SECURITIES)

051503100

(CUSIP NUMBER)

LEONIDAS OPPORTUNITY FUND
601 MONTGOMERY STREET, SUITE 1112
SAN FRANCISCO, CA 94111
(415) 391-5929

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

August 5, 2004

(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 Section 240.13d-7(b) for other parties to whom copies are to be sent.

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).

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Leonidas Opportunity Fund

I.R.S. Identification No.:74-3056978

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) []
 (B) [X]

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) []
 N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 STATE OF DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 271,721
WITH	8	SHARED VOTING POWER N/A
	9	SOLE DISPOSITIVE POWER 271,721
	10	SHARED DISPOSITIVE POWER N/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 271,721

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 5.78%

14 TYPE OF REPORTING PERSON
 PN

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 SKIRITAI Capital LLC I.R.S. Identification No.: 47-0861757

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) []
 (B) [X]

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) []
 N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 STATE OF DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 271,721
	8	SHARED VOTING POWER

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WITH N/A

9 SOLE DISPOSITIVE POWER
271,721

10 SHARED DISPOSITIVE POWER
N/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
271,721

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.78%

14 TYPE OF REPORTING PERSON
IA

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Russell Silvestri

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) []
(B) [X]

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) []
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES 7 SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH 271,721
REPORTING PERSON WITH 8 SHARED VOTING POWER
N/A

9 SOLE DISPOSITIVE POWER
271,721

10 SHARED DISPOSITIVE POWER
N/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
271,721

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.78%

14 TYPE OF REPORTING PERSON
IN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Lyron Bentovim

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) []
(B) [X]

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) []
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Israel

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY		271,721
OWNED BY EACH	---	-----
REPORTING PERSON	8	SHARED VOTING POWER
WITH		N/A
	9	SOLE DISPOSITIVE POWER
		271,721
	10	SHARED DISPOSITIVE POWER
		N/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
271,721

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.78%

14 TYPE OF REPORTING PERSON
IN

This schedule 13D ("the Original Schedule 13D") is being filed on behalf of the Leonidas Opportunity Fund, a Delaware limited partnership, SKIRITAI Capital LLC, a Delaware limited liability company, Russell Silvestri, an individual, and Lyron Bentovim, an individual ("Mr. Silvestri, Mr. Bentovim together with SKIRITAI Capital and the Leonidas Opportunity Fund, the "Reporting Persons"). Russell Silvestri and Lyron Bentovim are both Managing Directors of SKIRITAI Capital LLC and hold the sole voting and dispositive power of shares owned by the Leonidas Opportunity Fund as granted to them by SKIRITAI Capital LLC, the general partner of the Leonidas Opportunity Fund. The original Schedule 13D relates to the common stock of AULT Inc., a Minnesota corporation ("the issuer" or "The Company"). Unless the context otherwise requires, references herein to the "Common Stock" are to such common stock of The Company. SKIRITAI Capital is the investment adviser and manager to, and general partner of the Leonidas Opportunity Fund. The Leonidas Opportunity Fund directly owns the common stock beneficially owned by the Reporting Persons and to which the original schedule 13D relates, and the Reporting Persons may be deemed to have beneficial ownership over such Common Stock by virtue of the authority granted to them by the Leonidas Opportunity Fund to vote and dispose of the securities held by the Leonidas Opportunity Fund, including the Common Stock.

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ITEM 1. SECURITY AND ISSUER.

This statement on Schedule 13D (this "Statement") relates to the common stock of AULT Inc., a Minnesota corporation ("AULT"). The principal executive offices of AULT Inc. are located at 7105 Northland Terrace, Minneapolis, MN

55428.

ITEM 2 IDENTITY AND BACKGROUND.

This statement is being filed by the Leonidas Opportunity Fund, (the "Reporting Person") managed by SKIRITAI Capital, LLC a Delaware limited liability company.

The Leonidas Opportunity Fund was formed to engage in the business of acquiring, holding and disposing of investments in various companies. SKIRITAI Capital LLC's present principal business is serving as the general partner of the Leonidas Opportunity Fund. The address of SKIRITAI Capital LLC's principal office is 601 Montgomery Street, Suite 1112, San Francisco, CA 94111.

The address of SKIRITAI Capital LLC's executive offices is the same as the address of its principal office.

None of the Reporting Persons is required to disclose legal proceedings pursuant to Items 2(d) or 2(e).

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

All purchases of the common stock, of AULT ("Common Stock") by the Reporting Persons were made in the open market and were funded by working capital, which may have, at any given time, included margin loans made by brokerage firms in the ordinary course of business.

The amount of funds expended by the Reporting Persons for such purchases were as follows:

- \$808,772 by the Leonidas Opportunity Fund;

ITEM 4. PURPOSE OF TRANSACTION.

The Reporting Persons acquired beneficial ownership of the shares of Common Stock to which this statement relates for the purpose of investment and to gain an equity interest in AULT. The Reporting Persons are engaged in the investment business. The Leonidas Opportunity Fund's personnel analyze the operations, financial structure, and markets of companies, including AULT, on a daily basis. The Leonidas Opportunity fund seeks to invest in companies with a foundation of assets creating a platform for growth.

Each of the Reporting Persons may acquire additional shares or other securities of AULT or sell or otherwise dispose of any or all of the shares or other securities of AULT they beneficially own.

The Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions required to be described in Item 4 of Schedule 13D. Each of the Reporting Persons may, at any time, review or reconsider its position

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with respect to The Company and formulate plans or proposals with respect any of such matters, but has no present intention of doing so.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

As of the date hereof, the Reporting Persons own an aggregate of 271,721 shares of Common Stock which, based upon the 4,687,597 shares of Common Stock outstanding as of August 5, 2004 (as disclosed by AULT in its most recent filing with the Securities and Exchange Commission), represent 5.78 percent of the outstanding shares of Common Stock.

The following transactions have been effected by the Reporting Persons:

TRADE DATE	UNIT QUANTITY	MARKET COST
9/24/2003	10,900	2.66520
9/25/2003	700	2.77257
10/01/2003	9,800	2.50440
10/02/2003	1,000	2.78690
10/03/2003	1,000	2.75120
10/07/2003	1,200	2.76547
10/08/2003	900	2.71112
10/14/2003	5,800	2.55820
10/16/2003	4,500	2.55980
10/23/2003	2,100	2.45620
10/27/2003	1,700	2.48586
10/28/2003	1,900	2.43843
10/29/2003	2,100	2.52000
10/30/2003	2,200	2.46230
10/31/2003	2,400	2.55710
11/03/2003	1,400	2.47049
11/13/2003	2,000	2.46750
11/14/2003	300	2.37667
11/17/2003	1,300	2.43428
11/28/2003	1,000	2.74500
12/16/2003	2,200	2.64182
1/13/2004	6,700	3.10654
1/20/2004	3,200	3.26809
1/26/2004	7,800	3.27312
1/27/2004	700	3.44283
1/28/2004	1,800	3.37113
1/29/2004	2,500	3.32560
2/02/2004	3,300	3.26275
2/03/2004	1,000	3.36800
2/06/2004	1,400	3.45921
2/09/2004	2,400	3.50205
2/11/2004	2,100	3.42504
2/12/2004	7,647	3.37856
2/20/2004	10,000	3.13280
2/27/2004	700	3.08713
3/02/2004	3,500	3.17669
3/04/2004	900	3.24227
3/05/2004	300	3.36000
3/08/2004	1,200	3.31670
3/11/2004	400	3.38750
3/12/2004	790	3.50289
3/23/2004	8,200	3.39073
3/24/2004	1,000	3.43500
4/12/2004	400	3.44530
4/19/2004	1,300	3.26620
4/20/2004	1,000	3.28100

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4/22/2004	400	3.33750
4/23/2004	900	3.25780
4/26/2004	3,844	3.25810
4/27/2004	400	3.41750
4/28/2004	300	3.49330
4/29/2004	600	3.45000
4/30/2004	1,100	3.45004
5/03/2004	6,514	3.37970
5/27/2004	500	3.01200
5/28/2004	1,100	2.97091
6/07/2004	300	3.08333
6/23/2004	3,000	2.72030
6/24/2004	5,800	2.81939
6/25/2004	2,000	2.93500
6/28/2004	3,500	2.91519
6/29/2004	2,400	2.98205
6/30/2004	800	2.98235
7/01/2004	600	3.03000
7/02/2004	2,500	3.02760
7/06/2004	2,000	3.02750
7/07/2004	1,300	2.93194
7/08/2004	3,200	3.02699
7/12/2004	6,100	2.91546
7/13/2004	2,900	2.86177
7/14/2004	1,703	2.87251
7/15/2004	400	2.92000
7/16/2004	2,630	2.73802
7/16/2004	3,400	2.84701
7/19/2004	11,600	2.78309
7/20/2004	3,100	2.87214
7/22/2004	4,400	2.88341
7/23/2004	3,100	2.89244
7/26/2004	900	2.98107
7/27/2004	2,293	2.86611
7/28/2004	37,100	3.03130
7/29/2004	7,300	3.01365
7/30/2004	500	3.05000
8/02/2004	1,100	3.05274
8/03/2004	3,100	3.02484
8/04/2004	8,900	3.01202
8/05/2004	1,500	3.06933
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AULT	271,721	2.97648

The above transactions were effected by the Reporting Persons on the NASDAQ Market

The Reporting Persons have the sole power to vote or direct the vote of, and to dispose of direct the disposition of, the shares of Common Stock beneficially owned by them.

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

Except as may be set forth in this statement, to the knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of AULT, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or

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option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

There are no exhibits to be submitted with this filing

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: August 10, 2004

Leonidas Opportunity Fund

By: /s/ Lyron Bentovim
Lyron Bentovim
Managing Director
SKIRITAI Capital,
General Partner of
Leonidas Opportunity Fund

SKIRITAI CAPITAL LLC

By: /s/ Russell Silvestri
Russell Silvestri
Managing Director
SKIRITAI Capital
General Partner of
Leonidas Opportunity Fund

Lyron Bentovim
Silvestri
By: /s/ Lyron Bentovim

Russell
By: /s/ Russell Silvestri