

MEDIA ARTS GROUP INC
Form 10-K405/A
January 28, 2002

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A NO. 2

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF
1934**

**For the fiscal year ended March 31, 2001
Commission File number 0-24294**

Media Arts Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

77-0354419
(I.R.S. Employer Identification No.)

**900 Lightpost Way
Morgan Hill, California**
(Address of principal executive offices)

95037
(Zip code)

Registrant's telephone number, including area code: **(408) 201-5000**

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$0.01 Par Value
(Title of class)

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statement incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the closing price of the Common Stock on May 31, 2001, as reported on the New York Stock Exchange was approximately \$21,348,000. Shares of Common Stock held by each executive officer and director and by each person who owns 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares of the registrant's \$0.01 par value Common Stock outstanding on May 31, 2001, was 13,187,549.

EXPLANATORY NOTE

The registrant amends its Annual Report on Form 10-K for the fiscal year ended March 31, 2001, filed with the Securities and Exchange Commission ("SEC") on June 29, 2001, as amended by Amendment No. 1 to the registrant's Annual Report on Form 10-K, filed with the SEC on July 30, 2001, by amending and supplementing the following Item: Part III, Item 12, Security Ownership of Certain Beneficial Owners and Management.

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PART III**Item 12. Security Ownership of Certain Beneficial Owners and Management**

The table below shows the number of shares of Common Stock beneficially owned as of December 14, 2001 by:

each nominee for director and each director;

the executive officers named in the Summary Compensation Table;

all current directors and executive officers as a group; and

all persons known to us to be the beneficial owners of 5% or more of our Common Stock, if any.

Except as otherwise indicated below, the persons listed below have advised Media Arts that they have sole voting and investment power with respect to the securities shown as owned by them. On December 14, 2001, there were 13,219,767 shares of our Common Stock outstanding.

Name of Beneficial Owners and Addresses(1)	Number of Shares Owned(2)	Right to Acquire(3)	Total Amount and Nature of Beneficial Ownership(4)	Percentage of Outstanding Shares
Thomas Kinkade	3,767,276(5)	1,100,000	4,867,276	35.2%
Kenneth E. Raasch	2,771,691(6)	170,681(7)	2,942,372	22.0%
Richard F. Barnett	144,775(8)		144,775	1.1%
Anthony D. Thomopoulos	1,000	10,000	11,000	*
John R. Lackner	2,000	104,415	106,415	*
Michael J. Catelani	2,000	29,582	31,582	*
Herbert D. Montgomery	2,000	10,000	12,000	*
Eric Halvorson	5,000	5,000	10,000	*
Moe Grzelakowski		5,000	5,000	*
C. Joseph LaBonte		5,000	5,000	*
Donald Potter		5,000	5,000	*
All current directors and executive officers as a group (11 persons)	3,775,276	1,183,250	4,958,526	37.51%

*

Less than one (1) percent.

(1)

All addresses are 900 Lightpost Way, Morgan Hill, California 95037.

(2)

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Excludes shares that may be acquired through stock option exercises.

- (3) Shares that can be acquired through the exercise of stock options or any other rights within sixty (60) days from the Record Date, which was December 14, 2001.
- (4) Beneficial ownership is determined according to the rules of the SEC, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting power and/or investment power with respect to (a) securities actually owned and/or (b) shares of Common Stock acquired through the exercise of stock options or any other right within sixty (60) days from the Record Date, which is December 14, 2001.
- (5) The shares owned by Mr. Kinkade are jointly held in the names of Mr. Thomas Kinkade and Mrs. Nanette Kinkade.
- (6) The shares owned by Mr. Raasch are held by Mr. Kenneth E. Raasch and Mrs. Linda L. Raasch, as Trustees of the Raasch Family Trust, May 18, 1993.
- (7) Includes 165,517 shares of Common Stock which may be acquired upon the conversion of a \$1,200,000 promissory note issued to Linda L. Raasch, the wife of Mr. Raasch, on June 30, 1995. Also includes 5,164 shares of Common Stock subject to options held by Mr. Raasch.
- (8) The shares owned by Mr. Barnett are held by Mr. Richard F. Barnett and Mrs. Loretta K. Barnett, as Trustees of the Barnett Family Trust.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 2 to the registrant's Annual Report on Form 10-K report to be signed on January 24, 2002 on its behalf by the undersigned, thereunto duly authorized.

Media Arts Group, Inc.

/s/ HERBERT D. MONTGOMERY

Herbert D. Montgomery
Executive Vice President, Chief Financial Officer
and Treasurer
(Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ron Ford and Herbert D. Montgomery, and each of them, his true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution, to sign (i) any and all amendments (including post-effective amendments) to this Amendment No. 2 to the Annual Report on Form 10-K and (ii) any subsequent amendments to the Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, or any of them, shall do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Amendment No. 2 to the Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature

Title

Date

/s/ RON FORD

January 24, 2002

