

DESTINY MEDIA TECHNOLOGIES INC  
Form SC 13G  
February 17, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Destiny Media Technologies Inc.  
(Name of Issuer)

common stock, par value \$0.001 per share  
(Title of Class of Securities)

25063G 20 4  
(CUSIP Number)

December 31, 2008  
(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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1 Names of Reporting Persons

Proximity Fund, LP

IRS Identification No. of Above Person (entities only)

94-3303099

2 Check the Appropriate Box if a Member of a Group

(a)

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(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

California

5 Sole Voting Power

2,091,475

NUMBER OF SHARES 6 Shared Voting Power

-0-

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 Sole Dispositive Power

3,591,475

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

3,591,475

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

6.23%

12 Type of Reporting Person (See Instructions)

PN

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1 Names of Reporting Persons

Proximity Capital LLC

IRS Identification No. of Above Person (entities only)

94-3303098

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

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Delaware

|  |  |                          |           |
|--|--|--------------------------|-----------|
|  | 5  | Sole Voting Power        |           |
|  |  |                          | 2,091,475 |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | 6  | Shared Voting Power      | -0-       |
|  | 7  | Sole Dispositive Power   |           |
|  |  |                          | 3,591,475 |
|  | 8  | Shared Dispositive Power |           |
|  |  |                          | -0-       |
| 9  | Aggregate Amount Beneficially Owned by each Reporting Person                                   |                          |           |
|  |  |                          | 3,591,475 |
| 10   | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* <input type="checkbox"/> |                          |           |
| 11   | Percent of Class Represented by Amount in Row 9  |                          |           |
|  |  |                          | 6.23%     |
| 12   | Type of Reporting Person (See Instructions)  |                          |           |
|  |  |                          | IA        |

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|           |  |                          |  |
|-----------|--|--------------------------|--|
| 1         | Names of Reporting Persons                       |                          |  |
|           |  |                          | Geoffrey M. Crosby                                     |
|           |  |                          | IRS Identification No. of Above Person (entities only) |
|           |  |                          | -----  |
| 2         | Check the Appropriate Box if a Member of a Group |                          |  |
|           | (a)  | <input type="checkbox"/> |  |
|           | (b)  | <input type="checkbox"/> |  |
| 3         | SEC USE ONLY                                     |                          |  |
| 4         | Citizenship or Place of Organization             |                          |  |
|           |  |                          | US   |
|           | 5  | Sole Voting Power        |  |
|           |  |                          | 2,091,475  |
| NUMBER OF | 6  | Shared Voting Power      |  |

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SHARES  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH

-0-

7 Sole Dispositive Power  
3,591,475

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

3,591,475

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

11 Percent of Class Represented by Amount in Row 9

6.23%

12 Type of Reporting Person (See Instructions)

IN

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Item 1(a). Name of Issuer.

Destiny Media Technologies Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

570 Granville Street, Suite 800, Vancouver, British Columbia Canada V6C 3P1

Item 2(a). Name of Person Filing.

Proximity Fund, LP, Proximity Capital LLC, and Geoffrey M. Crosby

Item 2(b). Address of Principal Business Office or, if none, Residence.

The business address of Proximity Fund, LP, Proximity Capital LLC, and Geoffrey M. Crosby is 1 Montgomery Street, Suite 3300, San Francisco, CA 94104.

Item 2(c). Citizenship.

Proximity Fund, LP is a California limited partnership, Proximity Capital LLC is a Delaware limited liability company, and Geoffrey M. Crosby is a United States citizen.

Item 2(d). Title of Class of Securities.

common stock, par value \$0.001 per share

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Item 2(e). CUSIP Number.

25063G 20 4

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

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(d)  Investment company registered under section 8 of the Investment Company act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E). (for Proximity Capital LLC only)

(f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance with 240.13b-1(b)(1)(ii)(G). (for Geoffrey M. Crosby only)

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company act of 1940 (15 U.S.C. 80a-3).

(j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages two (2), three (3) and four(4) of this Schedule 13G, which Items are incorporated by reference herein. The reported securities include 1,500,000 common stock of Destiny Media Technologies Inc. for which Proximity Fund, LP holds warrants.

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Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Proximity Capital LLC is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page three (3) of this Schedule 13G pursuant to separate arrangements whereby it acts as investment adviser to certain persons. Each person for whom Proximity Capital LLC acts as investment adviser has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock purchased or held pursuant to such arrangements. Geoffrey M. Crosby is deemed to be the beneficial owner of the number of securities reflected in Items 5-9 and 11 on page four (4) of this Schedule 13G pursuant to his ownership interest in Proximity Capital LLC.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, Proximity Fund, LP, Proximity Capital LLC, and Geoffrey M. Crosby certify that, to the best of their knowledge and belief, the securities referred to above on pages two (2), three (3), and four (4) of this Schedule 13G were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: February 13, 2009

Proximity Fund, LP

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/s/ Geoffrey M. Crosby

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By: Geoffrey M. Crosby  
its: managing member of Proximity  
Capital LLC, its general partner

Proximity Capital LLC

/s/ Geoffrey M. Crosby

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By: Geoffrey M. Crosby  
its: managing member

Geoffrey M. Crosby

/s/ Geoffrey M. Crosby

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By: Geoffrey M. Crosby  
its:

Attention: Intentional misstatements or omissions of fact  
constitute Federal criminal violations (See 18 U.S.C. 1001)