

Edgar Filing: PALIGENT INC - Form 4

PALIGENT INC  
Form 4  
January 03, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person\*

Rosenwald, M.D. Lindsay A.

-----  
(Last)

(First)

(Middle)

c/o Paramount Capital Asset Management, Inc.  
787 Seventh Avenue, 48th Floor

-----  
(Street)

New York

NY

10019

-----  
(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Paligent Corporation (PGNT)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

December 31, 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable line)

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|\_ | Form Filed by One Reporting Person  
 |X| Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,  
 or Beneficially Owned

| 1.<br>Title of Security<br>(Instr. 3) | 2.<br>Trans-<br>action<br>Date<br>(mm/dd/yy) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any<br>(mm/dd/yy) | 3.<br>Transaction<br>Code<br>(Instr. 8) |   | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |          |
|---------------------------------------|--|---|---|---|--|------------------|----------|
|                                       |  |   | Code                                    | V | Amount   | (A)<br>or<br>(D) | Price    |
| Common Stock                          | 12/31/02                                     |   | S                                       |   | 3,422,046  | D                | \$0.0225 |
| Common Stock                          | 12/31/02                                     |   | S                                       |   | 6,818,194  | D                | \$0.0225 |
| Common Stock                          | 12/31/02                                     |   | S                                       |   | 12,995   | D                | \$0.0225 |
|                                       |  |   |   |   |  |                  |          |
|                                       |  |   |   |   |  |                  |          |
|                                       |  |   |   |   |  |                  |          |
|                                       |  |   |   |   |  |                  |          |
|                                       |  |   |   |   |  |                  |          |
|                                       |  |   |   |   |  |                  |          |
|                                       |  |   |   |   |  |                  |          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity | 3.<br>Trans-<br>action<br>Date<br>(mm/dd/<br>yy) | 3A.<br>Deemed<br>Execut-<br>ion<br>Date if<br>any<br>(mm/dd/<br>yy) | 4.<br>Trans-<br>action<br>Code<br>(Instr.<br>8)<br>-----<br>Code V | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D)<br>(Instr. 3,<br>4 and 5)<br>-----<br>(A) (D) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year)<br>-----<br>Date Expir-<br>ation<br>Date | 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4)<br>-----<br>Amount<br>or<br>Number<br>of<br>Shares |
|--|---|--|---|--|--|---|--|
| Class C<br>Warrant                                     | \$3.28  | 12/31/02   |   | S  | D  | 4/8/03  | Common 258,10  |
| Class C<br>Warrant                                     | \$3.28  | 12/31/02   |   | S  | D  | 4/8/03  | Common 495,44  |
| Common<br>Warrant                                      | \$3.28  | 12/31/02   |   | S  | D  | 10/9/03   | Common 80,76   |
| Common<br>Warrant                                      | \$3.28  | 12/31/02   |   | S  | D  | 10/9/03   | Common 163,96  |
| UPO Warrants   | \$10.00   | 12/31/02   |   | S  | D  | 11/27/05  | Common 2,71  |
| UPO Warrants   | \$10.00   | 12/31/02   |   | S  | D  | 11/27/05  | Common 2,71  |
| Class A<br>Warrants                                    | \$9.20  | 12/31/02   |   | S  | D  | 11/26/05  | Common 81,93   |
| Class A<br>Warrants                                    | \$9.20  | 12/31/02   |   | S  | D  | 11/26/05  | Common 130,23  |
| UPO Warrants   | \$2.80  | 12/31/02   |   | S  | D  | 9/7/05  | Common 45,79   |

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|                  |        |          |   |   |         |        |        |
|------------------|--------|----------|---|---|---------|--------|--------|
| UPO Warrants     | \$2.80 | 12/31/02 | S | D | 9/7/05  | Common | 88,83  |
| Class D Warrants | \$2.11 | 12/31/02 | S | D | 6/30/04 | Common | 189,00 |
| Class D Warrants | \$2.11 | 12/31/02 | S | D | 6/30/04 | Common | 630,00 |

Explanation of Responses:

\* Paramount Capital Asset Management, Inc. ("PCAM") is the managing member of each of the of each of Aries Select I LLC ("Aries I") and Aries Select II LLC ("Aries II"), each a Delaware limited liability company, and also serves as the investment manager of Aries Select, Ltd., a Cayman Island exempted company (the "Aries Limited"), which also owns securities of the Issuer. Dr. Rosenwald is the chairman and sole stockholder of PCAM. As a result, Dr. Rosenwald and PCAM may be deemed to have voting and investment control over the securities of the issuer owned by the Aries Funds under Rule 16a-(a) (1) of the Securities Exchange Act of 1934. Dr. Rosenwald and PCAM disclaim beneficial ownership of the securities held by the Aries Funds, except to the extent of its pecuniary interest therein, if any.

/s/ Lindsay A. Rosenwald

January 2, 2003

\*\*Signature of Reporting Person  
 Lindsay A. Rosenwald, M.D.  
 Chairman  
 Paramount Capital  
 General Partner

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Joint Filer Information

Name: Paramount Capital Asset Management, Inc.

Address: 787 Seventh Avenue  
 48th Floor  
 New York, NY 10019

## Edgar Filing: PALIGENT INC - Form 4

Designated Filer: Lindsay A. Rosenwald, MD  
Issuer and Ticker: Paligent Corporation (PGNT)

### Joint Filer Information

Name: Aries Select, Ltd.  
Address: P.O. Box 2003  
Grand Pavillion Commercial Center  
802 West Bay Road  
Georgetown, Grand Cayman  
BWI  
Designated Filer: Lindsay A. Rosenwald, MD  
Issuer and Ticker: Paligent Corporation (PGNT)

### Joint Filer Information

Name: Aries Select I LLC  
Address: 787 Seventh Avenue  
48th Floor  
New York, NY 10019  
Designated Filer: Lindsay A. Rosenwald, MD  
Issuer and Ticker: Paligent Corporation (PGNT)