

OAKLAND FINANCIAL CORP

Form SC 13D/A

October 15, 2002

**Table of Contents**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D  
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)**

**(Amendment No. 2)<sup>1</sup>**

**Monmouth Real Estate Investment Corporation**  
(Name of Issuer)

**Class A Common Stock, par value \$.01 per share**  
(Title of Class of Securities)

**609720-10-7**  
(CUSIP Number)

**Matthew T. Moroun  
Chairman of the Board  
Oakland Financial Corporation  
34200 Mound Road  
Sterling Heights, Michigan 48310  
(800) 201-0450**

Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)  
October 1, 2002  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f), or 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 Rule 13d-7(b) for other parties to whom copies are to be sent.

<sup>1</sup> 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 disclosures provided in a prior cover page.

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 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).

**TABLE OF CONTENTS**

Item 3. Source and Amount of Funds or Other Consideration.

Item 4. Purpose of Transaction.

Item 5. Interest in Securities of the Issuer.

**SIGNATURES**

---

**Table of Contents**

---

1. NAME OR REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Oakland Financial Corporation  
(Federal ID #38-3276605)

---

2.CHECK THE  
APPROPRIATE BOX IF A  
MEMBER OF A GROUP

(a)  x  
(b)  o

---

3.SEC USE ONLY

---

4.SOURCE OF FUNDS SEE  
ITEM 3

---

5.CHECK BOX IF  
DISCLOSURE OF LEGAL  
PROCEEDINGS IS  
REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

---

6.CITIZENSHIP OR PLACE  
OF  
ORGANIZATION: Delaware

---

7.SOLE VOTING  
POWER NUMBER  
OF 61,767SHARES

---

BENEFICIALLY OWNED  
VOTING POWER  
BY 861,938\*EACH

---

REPORTING PERSON  
9.SOLE  
DISPOSITIVE  
POWER PERSON 61,767

---

10.SHARED DISPOSITIVE  
POWER 861,938\*

---

11.AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON 61,767

---

12.CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES  o

---

13.PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11) 0.5%

---

14. TYPE OF REPORTING  
PERSON HC

---

\* Consists of (i) 61,767 shares owned by Oakland Financial Corporation, (ii) 510,177 shares owned by Liberty Bell Agency, Inc., and (iii) 289,994 shares owned by Cherokee Insurance Company as of the close of business on October 1, 2002. Matthew T. Moroun is the Chairman of the Board and controlling stockholder of Oakland Financial Corporation. Liberty Bell Agency, Inc. and Cherokee Insurance Company are wholly owned subsidiaries of Oakland Financial Corporation.

**Table of Contents**

---

1. NAME OR REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Liberty Bell Agency, Inc.  
(Federal ID #38-2338264)

---

2.CHECK THE  
APPROPRIATE BOX IF A  
MEMBER OF A GROUP

(a)  x  
(b)  o

---

3.SEC USE ONLY

---

4.SOURCE OF FUNDS SEE  
ITEM 3

---

5.CHECK BOX IF  
DISCLOSURE OF LEGAL  
PROCEEDINGS IS  
REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

---

6.CITIZENSHIP OR PLACE  
OF  
ORGANIZATION: Michigan

---

7.SOLE VOTING  
POWER NUMBER  
OF 510,177SHARES

---

BENEFICIALLY OWNED  
VOTING POWER  
BY 861,938\*EACH

---

REPORTING PERSON  
9.SOLE  
DISPOSITIVE  
POWER PERSON 510,177

---

10.SHARED DISPOSITIVE  
POWER 861,938\*

---

11.AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON 510,177

---

12.CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES  o

---

13.PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11) 4.4%

---

14. TYPE OF REPORTING  
PERSON CO

---

\* Consists of (i) 61,767 shares owned by Oakland Financial Corporation, (ii) 510,177 shares owned by Liberty Bell Agency, Inc., and (iii) 289,994 shares owned by Cherokee Insurance Company as of the close of business on October 1, 2002. Matthew T. Moroun is the Chairman of the Board and controlling stockholder of Oakland Financial Corporation. Liberty Bell Agency, Inc. and Cherokee Insurance Company are wholly owned subsidiaries of Oakland Financial Corporation.

**Table of Contents**

---

1. NAME OR REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Cherokee Insurance Company  
(Federal ID #38-3464294)

---

2.CHECK THE  
APPROPRIATE BOX IF A  
MEMBER OF A GROUP

(a)  x  
(b)  o

---

3.SEC USE ONLY

---

4.SOURCE OF FUNDS SEE  
ITEM 3

---

5.CHECK BOX IF  
DISCLOSURE OF LEGAL  
PROCEEDINGS IS  
REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e) o

---

6.CITIZENSHIP OR PLACE  
OF  
ORGANIZATION: Michigan

---

7.SOLE VOTING  
POWER NUMBER  
OF 289,994SHARES

---

BENEFICIALLY OWNED  
VOTING POWER  
BY 861,938\*EACH

---

REPORTING PERSON  
9.SOLE  
DISPOSITIVE  
POWER PERSON 289,994

---

10.SHARED DISPOSITIVE  
POWER 861,938\*

---

11.AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON 289,994

---

12.CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES  o

---

13.PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11) 2.5%



---

14. TYPE OF REPORTING  
PERSON IC

---

\* Consists of (i) 61,767 shares owned by Oakland Financial Corporation, (ii) 510,177 shares owned by Liberty Bell Agency, Inc., and (iii) 289,994 shares owned by Cherokee Insurance Company as of the close of business on October 1, 2002. Matthew T. Moroun is the Chairman of the Board and controlling stockholder of Oakland Financial Corporation. Liberty Bell Agency, Inc. and Cherokee Insurance Company are wholly owned subsidiaries of Oakland Financial Corporation.

**Table of Contents**

AMENDMENT NO. 2 TO  
STATEMENT PURSUANT TO RULE 13d-1  
OF THE GENERAL RULES AND REGULATIONS  
UNDER THE SECURITIES ACT OF 1934, AS AMENDED

This Amendment No. 2 amends Amendment No. 1 (as filed on May 23, 2002, Amendment No. 1 ) to the Statement on Schedule 13D (as filed on March 22, 2002, the Schedule 13D ) in relation to shares of Class A common stock, par value \$.01 per share (the Common Stock ), of Monmouth Real Estate Investment Corporation, a Delaware corporation ( Issuer ). Capitalized terms used but not defined herein have the meanings attributed to them in Amendment No. 1 or the original Schedule 13D.

Items 3, 4 and 5 of Amendment No. 1 and the original Schedule 13D and Schedules A, B and C to Amendment No. 1 and the original Schedule 13D are hereby amended and supplemented as follows:

**Item 3. Source and Amount of Funds or Other Consideration.**

The first sentence of the first paragraph of Item 3 of Amendment No. 1 and the Schedule 13D is hereby amended and restated in its entirety to read as follows:

The aggregate amount of funds used in purchasing the shares of Common Stock reported as being beneficially owned in Item 5 hereof was approximately \$5,600,000.

A fourth paragraph is hereby added to Item 3 of Amendment No. 1 and the Schedule 13D, which paragraph shall read as follows:

On October 1, 2002, Cherokee acquired an additional 2,100 shares of Common Stock at a cost of \$7.02 per share. The acquisition of these additional shares increased the total combined ownership of Oakland, Liberty Bell and Cherokee to 851,538 shares of Common Stock, or approximately 7.3% of the outstanding shares of Common Stock.

**Item 4. Purpose of Transaction.**

The first sentence of the first paragraph of Item 4 of Amendment No. 1 and the Schedule 13D is hereby amended and restated in its entirety to read as follows:

Oakland, Liberty Bell and Cherokee acquired 145,496 shares of Common Stock between May 21, 2002 and October 1, 2002, bringing their total ownership of the outstanding shares of Common Stock to approximately 7.3%.

**Table of Contents**

**Item 5. Interest in Securities of the Issuer.**

Paragraphs (a), (b) and (c) of Item 5 of Amendment No. 1 and the Schedule 13D are hereby amended and restated in their entirety to read as follows:

(a) As of October 1, 2002, Oakland owned 61,767 shares of Common Stock, or approximately 0.5% of the outstanding shares of Common Stock, Liberty Bell owned 510,177 shares of Common Stock, or approximately 4.4% of the outstanding shares of Common Stock, and Cherokee owned 279,594 shares, or approximately 2.5% of the outstanding shares of Common Stock. On a combined basis, as of October 1, 2002, the reporting persons beneficially owned an aggregate of approximately 7.3% of the outstanding shares of Common Stock.

The above ownership percentages are calculated based on the total number of outstanding shares of Common Stock as reported by Issuer in its Form 10-Q for the quarter ended June 30, 2002. The total number of outstanding shares of Common Stock owned by Oakland, Liberty Bell and Cherokee do not include any shares acquired pursuant to Issuer's Dividend and Reinvestment Plan ( DRP ) after September 16, 2002.

(b) As of October 1, 2002, Oakland had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 61,767 shares of Common Stock, or approximately 0.5% of the outstanding shares of Common Stock, Liberty Bell had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 510,177 shares of Common Stock, or approximately 4.4% of the outstanding shares of Common Stock, and Cherokee had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 279,594 shares of Common Stock, or approximately 2.5% of the outstanding shares of Common Stock.

(c) During the 60-day period preceding the date of this Amendment No. 2, Liberty Bell acquired 18,317 shares of Common Stock through open market and DRP purchases at costs ranging from \$6.62 per share to \$6.75 per share, for a total cost of \$121,533.

During the 60-day period preceding the date of this Amendment No. 2, Cherokee acquired 36,000 shares of Common Stock through open market and DRP purchases at costs ranging from \$6.91 per share to \$7.02 per share, for a total cost of \$251,165.

During the 60-day period preceding the date of this Amendment No. 2, Oakland acquired 8,713 shares of Common Stock through open market and DRP purchases at costs ranging from \$6.63 per share to \$6.75 per share, for a total cost of \$57,906.

**Table of Contents**

**SIGNATURES**

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

Dated: October 15, 2002

**OAKLAND FINANCIAL CORPORATION**

By: /s/ Matthew T. Moroun

---

Name: Matthew T. Moroun  
Title: Chairman of the Board

**LIBERTY BELL AGENCY, INC.**

By: /s/ Matthew T. Moroun

---

Name: Matthew T. Moroun  
Title: Chairman of the Board

**CHEROKEE INSURANCE COMPANY**

By: /s/ Matthew T. Moroun

---

Name: Matthew T. Moroun  
Title: Chairman of the Board

Page 7 of 8

---

**Table of Contents**

Schedule A to Amendment No. 1 and the Schedule 13D is hereby amended and restated in its entirety to read as follows:

**SCHEDULE A TO SCHEDULE 13D**

Filed by Oakland Financial Corporation

Oakland Financial Corporation  
Directors and Executive Officers

<u>Name</u>	<u>Present Address</u>	<u>Present Principal Occupation</u>
Matthew T. Moroun Chairman & Director	12225 Stephens Road Warren, MI 48089	Chairman of the Board Oakland Financial Corporation and its subsidiaries
Mark J. Dadabbo President & Director 2662 Indian Mound South Bloomfield Hills, MI 48301 President Oakland Financial Corporation and its subsidiaries	Robert Kuhn Vice President & CFO 7102 Danbrooke West Bloomfield, MI 48322 Vice President & CFO Oakland Financial Corporation	

Schedules B and C to Amendment No. 1 and the Schedule 13D are hereby amended so that Mark J. Dadabbo's present address reads as follows: 2662 Indian Mound South, Bloomfield Hills, MI 48301.