

Edgar Filing: India Globalization Capital, Inc. - Form SC 13D/A

India Globalization Capital, Inc.
Form SC 13D/A
June 04, 2008

OMB APPROVAL

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1) *

India Globalization Capital, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

45408X100

(CUSIP Number)

Lois R. Solomon, Esq.
500 Skokie Blvd., Suite 350
Northbrook, IL 60062

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 7, 2008

(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 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 for other parties to whom copies are to be sent.

*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.

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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).

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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1. Names Of Reporting Persons.

I.R.S. Identification Nos. of Above Persons (Entities Only).

Stephen S. Taylor, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) OR 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

Number of

20,000 shares of Common Stock

Warrants to purchase 795,390 shares of Common Stock

Shares

Beneficially

8. Shared Voting Power

0

Owned by Each

9. Sole Dispositive Power

20,000 shares of Common Stock

Warrants to purchase 795,390 shares of Common Stock

Person

With

10. Shared Dispositive Power

0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

20,000 shares of Common Stock
Warrants to purchase 795,390 shares of Common Stock

12. Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
8.71%

14. Type of Reporting Person (See Instructions)
IN

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Item 1. Security and Issuer

This statement on Schedule 13D relates to the Common Stock, \$0.0001 par value per share, of India Globalization Capital, Inc., a Maryland corporation (the "Issuer"), the principal executive offices of which are located at 54336 Montgomery Avenue, Bethesda, MD 20814.

Item 2. Identity and Background

- (a) Name: Stephen S. Taylor, Jr.
- (b) Business Address: 1376 N. Doheny Drive, Los Angeles, CA 90069
- (c) Present Principal Occupation: Private investor.
- (d) Mr. Taylor has not, during the last five (5) years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five (5) years, Mr. Taylor was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was not or is not subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Citizenship: United States

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

Mr. Taylor acquired 20,000 shares of Common Stock and Warrants to purchase 795,390 shares of Common Stock of the Issuer for total consideration of \$624,088.28. The source of the funds was his personal resources.

Item 4. Purpose and Transaction

Mr. Taylor may, from time to time, purchase additional shares of the Issuer or sell shares of the Issuer depending on various factors including market price and availability of shares. Subject to the foregoing and the last sentence under this Item. Mr. Taylor states that he purchased shares of the Issuer for investment. Mr. Taylor considers the securities substantially undervalued. Mr. Taylor may hold general discussions with management and/or other shareholders. Mr. Taylor has no plans or proposals which relate to or which would result in:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;

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- f. Any other material change in the issuer's business or corporate structure, including but not limited to, if the issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;
 - g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
 - h. Causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
 - i. A class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
 - j. Any action similar to any of those enumerated above.

Mr. Taylor intends continually to review his investment in the securities of the Issuer and, based on such review and the circumstances, may form a plan or proposal which could relate to or result in one of the actions enumerated in paragraphs (a) through (j) above.

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Item 5. Interest in Securities of the Issuer.

- (a) Stephen S. Taylor, Jr. has beneficial and legal ownership of 20,000 shares of Common Stock and Warrants to purchase 795,390 shares of Common Stock of the Issuer, of which 5,000 shares of Common Stock and 444,431 of the Warrants to purchase shares of Common Stock are held in an individual retirement account for his benefit. Accordingly, Mr. Taylor may be deemed to own beneficially a total of 20,000 shares of Common Stock and Warrants to purchase 795,390 shares of Common Stock of the Issuer, constituting 8.71% of the Issuer's shares of common stock outstanding as of March 10, 2008.
- (b) Stephen S. Taylor, Jr. has the sole power to vote and to dispose or direct the disposition of 20,000 shares of Common Stock and Warrants to purchase 795,390 shares of Common Stock of the Issuer.

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- (c) Mr. Taylor made the following purchases of the Issuer's Common Stock and Warrants to purchase Common Stock of the Issuer on the open market since April 22, 2008 (the asterisks designate the Common Stock and Warrants purchased in Mr. Taylor's Individual Retirement Account):

Date of Transaction	Common or Warrant	Quantity	Avg Price	Total Price
4/24/08	Warrant	6,296	.84	\$ 5,376.64*
4/25/08	Warrant	40,000	.84	33,723.00*
4/28/08	Warrant	5,000	.8375	4,213.29*
4/28/08	Common	5,000	4.8932	24,623.77*
4/29/08	Warrant	14,069	.8382	11,880.75
4/29/08	Warrant	25,000	.8382	21,088.20*
5/7/08	Warrant	8,500	.80	6,897.00
5/8/08	Warrant	5,000	.80	4,072.00
5/12/08	Warrant	21,085	.75	15,911.00
5/13/08	Warrant	3,915	.75	2,974.00
5/23/08	Warrant	10,000	1.00	10,124.00
5/23/08	Warrant	5,000	1.00	5,088.00*

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

None

Item 7. Material to be Filed as Exhibits.

None

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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.

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6/4/08

Date

/s/ Stephen S. Taylor, Jr.

Signature

Stephen S. Taylor, Jr.

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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