

Edgar Filing: STERLING CAPITAL INVESTMENT GROUP INC - Form SC 13D

STERLING CAPITAL INVESTMENT GROUP INC
Form SC 13D
April 04, 2001

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

SCHEDULE 13D

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

Sterling Capital Investment Group, Inc.
(formerly)
Sterling Media Capital Group, Inc.

(Name of Issuer)

Common Stock, par value \$.001
Series A Preferred Convertible Stock, par value \$.001

(Title of Class of Securities)

85916R104

(CUSIP Number)

Mr. Bob L. McGiboney
4029 White Rock Trail
Garland, TX 75043
(972) 240-2131

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

July 7, 2000

(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), 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.

*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 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSONS:
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bob L. McGiboney

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

(See Item 3 and Exhibit 1)

5. CHECK BOX 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
(See Item 1 and Exhibit 1)
NUMBER OF BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8. SHARED VOTING POWER

-0-

9. SOLE DISPOSITIVE POWER

(See Item 1 and Exhibit 1)

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

(See Item 1 and Exhibit 1)

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

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

3.9% (See Exhibit 1)

14. TYPE OF REPORTING PERSON

Individual

=====

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$0.001 per share (the "Common Stock") and Series "A" Convertible Preferred stock, no par value (the "Preferred Stock") issued by Sterling Capital Investment Group, Inc., a Nevada corporation, (formerly, Sterling Media Capital Group, Inc., a Pennsylvania corporation (the "Company"), the principal offices of which are located at 4570 Westgrove, Ste. 220, Addison, TX 75001.

Item 2. Identity and Background

- (a) This Schedule 13D is filed by Bob L. McGiboney, an individual. (the "Reporting Person").
- (b) The Reporting Person has never been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).
- (c) During the last five years, the Reporting Person has not been party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding the Reporting Person was or is 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.
- (d) The Reporting Person is a Citizen of the United States

Item 3. Source and Amount of Funds or Other Consideration

The securities described in this 13d statement were acquired as a result of the Reporting Person being a beneficial owner of a privately held predecessor company ("Sterling Managers"). The predecessor company merged with the Issuer on July 7, 2000. (See Exhibit 1)

Item 4. Purpose of Transaction

(See Exhibit 1)

Item 5. Interest in Securities of the Issuer

- (a) Securities Beneficially Owned.

(See Exhibit 1)

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

None

Item 7. Material to be Filed as Exhibits.

The following document is filed as an Exhibit:

Exhibit 1 Description of Transaction and Securities Beneficially Owned

Signatures

BOB L. MCGIBONEY

Date: March 23, 2001

/s/ Bob L. McGiboney

Signature

Exhibit 1

Description of Transaction and Securities Beneficially Owned

The Merger

On July 7, 2000, Electro-Kinetic Systems, Inc. ("EKS") and Sterling Media Fund Management liability company ("Sterling Managers"), completed the transactions contemplated by the Letter Agreement, a complete copy of which is attached as Exhibit A to the 8-K filing with the SEC dated July 24, 2000, 15% of the equity interests in Sterling Managers. On the same day EKS changed its name to Sterling Media ("Sterling Media"). Thereafter, on the 10th day of July 2000, Sterling Media acquired the remaining equity interests in Sterling Managers with Sterling Managers continuing as a wholly-owned subsidiary of Sterling Media.

As a result of the acquisition, the equity holders of Sterling Managers and the person who held an equity interest in Sterling Managers now own approximately 91.5% of the voting stock of Sterling Media Capital Group, Inc.

Because of the change in ownership of voting stock and the composition of the board of directors, there was a change in control of EKS upon completion of the acquisition.

Reduction in Outstanding Shares

Pursuant to a resolution by the Board of Directors dated November 2, 2000, the number of shares of Sterling Media common have been effectively reduced whereby one share of "new" Sterling Media common was issued for every 3.2840938 shares of Sterling Media common shares outstanding on that date. On the same date, each share of Sterling Media common issued as a part of the merger, were converted into 3.2840938 "new" shares of Sterling Media common shares then outstanding. These actions effectively reduced the number of outstanding shares from 3,535,538 shares of Series A Preferred to approximately 17,000,000 "new" common shares.

Corporate Reincorporation

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On January 4, 2001 the shareholders of the Company approved the Company's re-incorporation effective January 18, 2001. The actions resulted in the Company's name being changed to "Sterling Capital Investment Group Inc" (trading under the symbol "STCE"), the replacement of stock in the existing Pennsylvania corporation in the Nevada corporation, and the election of the individuals presently serving as directors in the Nevada corporation. For more information on the reincorporation, see the Company's Form 10-K for the year ended December 31, 2000, filed with the SEC on February 1, 2001, and the Company's Form 8-K filed pursuant to SECTION 14 (C) OF THE SECURITIES EXCHANGE ACT OF 1934, statement DEF-14(c), filed November 29, 2000.

Securities Beneficially Owned

	"Old" Sterling Media Stock	"New" Sterling Media Stock	Stock by Reporting Person as of March 31, 2001
Common Stock (Converted @1:30.4498)	2,827,623	806,558	
Series A Preferred Stock (Converted @ 3.2840938:1)	217,319	-0-	-0-

Based on 20,609,465 fully diluted shares of Common stock believed to be outstanding as of March 31, 2001, the Reporting Person beneficially owned approximately 3.9% of the Company's outstanding Common Stock.

Voting and Dispositive Power.

Reporting Person	Number of Shares			
	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Bob L. McGiboney	806,558	-0-	806,558	-0-