

ARRHYTHMIA RESEARCH TECHNOLOGY INC /DE/
Form SC 13D
March 19, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

ARRHYTHMIA RESEARCH TECHNOLOGY, INC.

(Name of Issuer)

Common Stock, Par Value \$.01

(Title of Class of Securities)

042698308

(CUSIP Number)

Marsalled Cherubs Trust

Elaine B. Chambers, Trustee

PO Box 1146

Decatur, GA 30030

(404) 377-1953

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

November 14, 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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box " .

Check the following box if a fee is being paid with the statement " . (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including one original and all exhibits, should be filed with the Commission. See Rule 13-d1(a) 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 but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Marshalled Cherubs Trust, Elaine B. Chambers Trustee

Tax ID # 74-1362819

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

(a) x

(b) ..

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

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

6. Citizenship or Place of Organization

U.S.

NUMBER OF 7. Sole Voting Power

SHARES

BENEFICIALLY 160,510 Shares Common Stock, \$.01 Par Value

OWNED BY 8. Shared Voting Power

EACH

REPORTING 9. Sole Dispositive Power

PERSON

WITH

160,510 Shares Common Stock, \$.01 Par Value

10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person

160,510 Shares Common Stock, \$.01 Par Value

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

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

5.8%

14. Type of Reporting Person (See Instructions)

OO

* See instructions before filling out.

Item 1. Security and Issuer

This statement relates to the \$.01 Par Value Common Stock (Common Stock) of Arrhythmia Research Technology, Inc. (ART), the principal executive offices of which are located at 25 Sawyer Passway, Fitchburg, Massachusetts 01420

Item 2. Identity and Background

- (a) Marshalled Cherubs Trust for the benefit of Jason Chambers
- (b) The Trust's business address is Marshalled Cherubs Trust, Elaine B. Chambers, Trustee, PO Box 1146, Decatur, Georgia, 30030
- (c) Jason Chambers is the principal beneficiary of this trust.
- (d) Ms. Chambers has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years.
- (e) Ms. Chambers has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of any such proceeding 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 during the last five years.
- (f) Ms. Chambers is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

The Common Stock of ART acquired by the trust was acquired in the initial allocations of the corporation and in exercising warrants associated with a private bond placement.

Item 4. Purpose of Transaction

The trust has acquired the Common Stock of ART for investment purposes.

Item 5. Interest in Securities of the Issuer

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- (a) The aggregate number of shares of Common Stock of ART beneficially owned by the trust and the percentage which those shares are of the outstanding Common Stock of ART are as follows: Marshalled Cherubs Trust 160,510 shares 5.8%
- (b) The trust has the sole power to vote and the sole power to dispose or direct the disposition of all of the shares of Common Stock listed in subpart (a) of this Item.
- (c) The trust's percentage of ownership became more than 5% when ART executed its stock buyback program and decreased the number of outstanding shares.

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

The trust does not have any contracts, arrangements, understandings, or relationships (legal or otherwise) with any persons with respect to any securities of ART, including but not limited to transfer or voting of any securities of ART, finders fees; joint ventures; loan or option arrangements; puts or calls; guarantees of profits; divisions of profits or losses; or the giving or withholding of proxies.

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

Dated: November 22, 2002

/s/ Elaine B. Chambers

Elaine B. Chambers, Trustee

Marshalled Cherubs Trust