

ALTERNET SYSTEMS INC
Form SC 13G/A
December 06, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G*

(Rule 13d-102)

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

(Amendment No. 1)*

ALTERNET SYSTEMS INC.

(Name of Issuer)

Common Stock \$0.00001 par value per share

(Title of Class of Securities)

02146M 20 1

(CUSIP Number)

May 17, 2012

(Date of Event Which Requires Filing of the Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

*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 the 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*).

Page 1 of 7

CUSIP No.02146M 20 1 13GPage 2 of 7 Pages

NAME OF REPORTING PERSONS

1.
Flow Capital, LLC 26-3463191

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

2. (a) ☒ x
(b) ☐ "

SEC USE ONLY

- 3.

CITIZENSHIP OR PLACE OF ORGANIZATION Florida

- 4.

SOLE VOTING POWER 0

- 5.

NUMBER OF

SHARES

6. SHARED VOTING POWER 9,439,131* **

BENEFICIALLY

OWNED BY

EACH

REPORTING 7. SOLE DISPOSITIVE POWER 0

PERSON

WITH 8.SHARED DISPOSITIVE POWER 9,439,131* **

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,439,131* **

10.CERTAIN SHARES
..
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.19%

12. TYPE OF REPORTING PERSON (See Instructions) CO

* Fernando Cisneros, as manager of Flow Capital, LLC, shares voting and dispositive power with Flow Capital as to the shares of Alternet Systems Inc. owned by each of them, respectively. Also includes 200,000 shares owned by the spouse of Fernando Cisneros as to which Fernando Cisneros and Flow Capital, LLC disclaim beneficial ownership.

**Includes 3,820,577 shares of common stock of Alternet Systems Inc. that are subject to currently exercisable rights to purchase and that are therefore deemed beneficially owned by Flow Capital, LLC under Rule 13d-3.

CUSIP No.02146M 20 1 13GPage 3 of 7 Pages

NAME OF REPORTING PERSONS

1.
Fernando Cisneros

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

2. (a) ☒ x
(b) ☐ "

SEC USE ONLY

3.

4. CITIZENSHIP OR PLACE OF ORGANIZATION Venezuela

SOLE VOTING POWER

5.

NUMBER OF

SHARES

SHARED VOTING POWER 9,439,131* **

BENEFICIALLY

6.

OWNED BY

EACH

REPORTING 7.SOLE DISPOSITIVE POWER

PERSON

WITH

8.SHARED DISPOSITIVE POWER 9,439,131* **

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,439,131* **

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10.CERTAIN SHARES

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.19%

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**Includes 3,820,577 shares of common stock of Alternet Systems Inc. that are subject to currently exercisable rights to purchase and that are therefore deemed beneficially owned by Flow Capital, LLC under Rule 13d-3.

Item 1(a). Name of Issuer: No change

Item 1(b). Address of Issuer's Principal Executive Offices: No change

Item 2(a). Name of Person Filing:

(i) Flow Capital, LLC; and

(ii) Fernando Cisneros

Item 2(b). Address of Principal Business Office or, if none, Residence:

(i) Flow Capital, LLC

c/o Arazoza & Fernandez-Fraga, PA

2100 Salzedo Street, Suite 300

Coral Gables, FL 33134

(ii) Fernando Cisneros

c/o Arazoza & Fernandez-Fraga, PA

2100 Salzedo Street, Suite 300

Coral Gables, FL 33134

Item 2(c). Citizenship:

(i) Florida

(ii) Venezuela

Item 2(d). Title of Class of Securities: Common Stock \$0.00001 par value per share

Item 2(e). CUSIP Number: 02146M 20 1

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is
a:

- (a) "Broker or dealer registered under Section 15 of the Act (15 U.S.C 78o);
- (b) "Bank as defined in Section 3(a)(6) of the Act (15 U.S.C 78c);
- (c) "Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C 78c);
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) " A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) x Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership:

Provide the following information regarding the aggregate number and percentage of class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 9,439,131* **

(b) Percent of Class: 11.19%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 9,439,131* **

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 9,439,131* **

* Fernando Cisneros, as manager of Flow Capital, LLC, shares voting and dispositive power with Flow Capital as to the shares of Alternet Systems Inc. owned by each of them, respectively. Also includes 200,000 shares owned by the

spouse of Fernando Cisneros as to which Fernando Cisneros and Flow Capital, LLC disclaim beneficial ownership.

**Includes 3,820,577 shares of common stock of Alternet Systems Inc. that are subject to currently exercisable rights to purchase and that are therefore deemed beneficially owned by Flow Capital, LLC under Rule 13d-3.

Item 5. Ownership of Five Percent or Less of a Class: No change

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following “.

Item 6. Ownership of More than Five Percent on Behalf of Another Person: No change

**Item Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the
7. Parent Holding Company or Control Person: No change**

Item 8. Identification and Classification of Members of the Group:

Members of Group:

Flow Capital, LLC – CO

Fernando Cisneros – IN

See Item 2.

Item 9. Notice of Dissolution of Group: Not applicable

Page 6 of 7

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

December 6, 2012
(Date)

FLOW CAPITAL, LLC

By: /s/ Fernando Cisneros
(Signature)
Fernando Cisneros
Manager, Flow Capital, LLC
Name and Title

December 6, 2012
(Date)

FERNANDO CISNEROS

/s/ Fernando Cisneros
(Signature)
Fernando Cisneros

