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PAUL BRUCE H
Form SC 13G/A
June 22, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)

UNIVERSAL SECURITY INSTRUMENTS, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

913821302

(CUSIP Number)

June 14, 2004

(Date of Event which Requires Filing of this 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)

(1) 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).

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

BRUCE PAUL

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

(a)
(b)

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

72,400

6 SHARED VOTING POWER

NUMBER OF
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

-0-

7 SOLE DISPOSITIVE POWER

72,400

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

72,400

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

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

4.6%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a) Name of Issuer

UNIVERSAL SECURITY INVESTMENTS, INC.

Item 1(b) Address of Issuer's Principal Executive Office

7-A Gwynns Mill Court
Owings Mill, MD 21117

Item 2(a) Name of Person Filing

Bruce Paul

Item 2(b) Address of Principal Business Office

1 Hampton Road
Purchase, NY 10577

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Item 2(c) Citizenship

United States

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.01 per share

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Item 2(e) CUSIP Number

913821302

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

- (a) Broker of Dealer registered under Section 15 of the Act
- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance company as defined in Section 3(a)(19) of the Act
- (d) Investment Company registered under section 8 of the Investment Company Act of 1940
- (e) An Investment Adviser in accordance with 13-1(b)(1)(ii)(E)
- (f) An Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F)
- (g) A Parent Holding Company or Control Person in accordance with 13d-1(b)(1)(ii)(G)
- (h) A Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) A Church Plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act of 1940
- (j) Group, in accordance with 13d-1(b)(1)(ii)(J)

Item 4 Ownership

Item 4(a)(b)(c) Amount Beneficially Owned, percent of class and number of shares as to which person has voting and dispositive power:

As of June 14, 2004, the amount of shares beneficially owned by the reporting person is 72,400 or 4.6% percent of class, consisting of the following (i) 62,100 shares owned directly by Mr. Paul, (ii) 8,400 shares as custodian for his son and (iii) 1,900 shares owned by Mr. Paul's wife. Mr. Paul disclaims beneficial ownership to the shares owned by his wife and son.

Item 5 Ownership of Five Percent or Less of a Class

The reporting person owns less than 5% of the Issuer's securities.

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Item 6 Ownership of More than Five Percent on Behalf of Another Person

Not applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding

Not applicable

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Item 8 Identification and Classification of Members of the Group

Not applicable

Item 9 Notice of Dissolution of Group

Not applicable

Item 10 Certification

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 my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 14, 2004

/s/ Bruce Paul

Bruce Paul