

ELECTRIC CITY CORP
Form SC 13G
June 21, 2001

CUSIP No. 346242100

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Electric City Corp.
(Name of Issuer)

Common Stock, \$.0001 par value
(Title of Class of Securities)

284868106
(CUSIP Number)

June 15, 2001
(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)

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1 NAME OF REPORTING PERSON

Augustine Fund, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Illinois

| | | |
|--------------|-----------|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | 1,829,009 | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | 1,829,009 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,829,009

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9%

12 TYPE OF REPORTING PERSON
PN

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1 NAME OF REPORTING PERSON
Augustine Capital Management, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | |
|--------------|---|---------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |

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| | | |
|-----------|-----------|--------------------------|
| OWNED BY | 1,829,009 | |
| ----- | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| ----- | | |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | 1,829,009 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,829,009

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9%

12 TYPE OF REPORTING PERSON
PN

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1 NAME OF REPORTING PERSON
Delano Group Securities, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | |
|--------------|-----------|------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | 0 | |
| ----- | | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | 1,829,009 | |
| ----- | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| ----- | | |

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PERSON 8 SHARED DISPOSITIVE POWER
 WITH 1,829,009

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,829,009

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.9%

12 TYPE OF REPORTING PERSON
 PN
 =====

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1 NAME OF REPORTING PERSON
 David R. Asplund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
 (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF 5 SOLE VOTING POWER
 SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
 OWNED BY 1,829,009

EACH 7 SOLE DISPOSITIVE POWER
 REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER
 WITH 1,829,009

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,829,009

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9%

12 TYPE OF REPORTING PERSON IN

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1 NAME OF REPORTING PERSON Thomas F. Duszynski

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES 5 SOLE VOTING POWER 0

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER 1,829,009

REPORTING PERSON 7 SOLE DISPOSITIVE POWER 0

PERSON WITH 8 SHARED DISPOSITIVE POWER 1,829,009

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,829,009

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

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

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5.9%

12 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON

David M. Matteson

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,829,009

EACH 7 SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER
WITH 1,829,009

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,829,009

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9%

12 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON
Brian D. Porter

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | | |
|--------------|-----------|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | 1,829,009 | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | 1,829,009 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,829,009

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9%

12 TYPE OF REPORTING PERSON
IN

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=====

1 NAME OF REPORTING PERSON

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John T. Porter

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,829,009

EACH 7 SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER
WITH 1,829,009

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,829,009

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9%

12 TYPE OF REPORTING PERSON
IN

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Item 1(a) Name of Issuer:

Electric City Corp.

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

1280 Landmeier Road
Elk Grove Village, IL 60007-2410

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Item 2(a) Name of Person Filing:

Augustine Fund, L.P.
Augustine Capital Management, LLC
Delano Group Securities, LLC
David R. Asplund
Thomas F. Duszynski
David M. Matteson
Brian D. Porter
John T. Porter

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

The business address of each person filing is 141 West Jackson Boulevard, Suite 2182, Chicago, Illinois 60604.

Item 2(c) Citizenship:

Augustine Fund, L.P. is an Illinois limited partnership.
Augustine Capital Management, LLC is an Delaware limited liability company.
Delano Group Securities, LLC is a Delaware limited liability company.
David R. Asplund, Thomas F. Duszynski, David M. Matteson, Brian D. Porter and John T. Porter are all United States citizens and residents of the State of Illinois.

Item 2(d) Title of Class of Securities:

Common Stock.

Item 2(e) CUSIP Number:

284868106

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

Not applicable.

Item 4. Ownership

Augustine Fund, L.P. ("Augustine Fund") may be deemed to share power to vote and dispose of the shares owned of record with its general partner Augustine Capital Management, LLC ("Augustine Capital") and with the controlling members, directors and officers of Augustine Capital, all of whom are David R. Asplund, Thomas F. Duszynski, David M. Matteson, Brian D. Porter and John T. Porter. Delano Group Securities, LLC ("Delano") may be deemed to share power to vote and dispose of the shares owned of record with its controlling members, directors and officers, all of whom are David R. Asplund, Thomas F. Duszynski, David M. Matteson, Brian D. Porter and John T. Porter. Shares owned of record by Augustine Fund or Delano may be deemed to be beneficially owned by any or all of Augustine Fund, Augustine Capital, Delano, David R. Asplund, Thomas F. Duszynski, David M. Matteson, Brian D. Porter and John T. Porter (collectively, the "Group Members").

(a) Amount Beneficially Owned:

The Group Members beneficially own 1,829,009 shares of the

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Issuer's Common Stock.

(b) Percent of Class:

The Group Members beneficially own 5.9% of the Common Stock.

(c) Each of the Group Members has the number of shares listed below as to which such Group Member has:

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

(ii) shared power to vote or direct the vote: 1,829,009

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

(iv) shared power to dispose or direct the disposition of:
1,829,009

Item 5. Ownership of Five Percent or Less of a Class

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 five percent of the class of securities, check the following [].

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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 Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

The Group Members are the members of the group filing this Schedule 13G.

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.

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SIGNATURES

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 19, 2001

AUGUSTINE FUND, L.P.

By: AUGUSTINE CAPITAL MANAGEMENT, LLC
General Partner

By: /s/ John T. Porter
John T. Porter, President

AUGUSTINE CAPITAL MANAGEMENT, LLC

By: /s/ John T. Porter
John T. Porter, President

By: /s/ David R. Asplund
David R. Asplund

By: /s/ Thomas Duszynski
Thomas Duszynski

By: /s/ David M. Matteson
David M. Matteson

By: /s/ Brian D. Porter
Brian D. Porter

By: /s/ John T. Porter
John T. Porter