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NET PERCEPTIONS INC  
Form SC TO-C  
December 11, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE TO

(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE  
SECURITIES EXCHANGE ACT OF 1934

NET PERCEPTIONS, INC.

(Name of Subject Company (Issuer))

OBSIDIAN ENTERPRISES, INC.

(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE \$.0001 PER SHARE

(Title of Class of Securities)

64107 U 101

(CUSIP Number of Class of Securities)

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Timothy S. Durham  
Chief Executive Officer  
Obsidian Enterprises, Inc.  
111 Monument Circle, Suite 4800  
Indianapolis, Indiana 46204  
Telephone: (317) 237-4055

(Name, Address and Telephone Numbers of Person Authorized  
to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

Stephen J. Dutton, Esq.  
Barnes & Thornburg  
11 South Meridian Street  
Indianapolis, Indiana 46204  
Telephone: (317) 236-1313

CALCULATION OF FILING FEE

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Transaction Valuation  
Not applicable\*

Amount of Filing Fee  
Not Applicable\*

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\*A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.  
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[ ] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable                      Filing Party: Not applicable  
Form or Registration No.: Not applicable                      Date Filed: Not applicable

[X] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer:

Check the appropriate boxes below to designate any transactions to which the statement relates:

[X]            third-party tender offer subject to Rule 14d-1.

[ ]            issuer tender offer subject to Rule 13e-4.

[ ]            going-private transaction subject to Rule 13e-3.

[ ]            amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [ ]

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FOR IMMEDIATE RELEASE  
DECEMBER 11, 2003

OBSIDIAN ENTERPRISES ANNOUNCES PLAN TO COMMENCE OFFER FOR NET PERCEPTIONS

After a Four Week Delay by Net Perceptions' Board of Directors, Obsidian Will Now Make Offer Directly to Net Perceptions' Shareholders; Obsidian's Offer Will Provide Net Perceptions Shareholders the Opportunity to Receive Two Shares of Obsidian Common Stock for Each Share of Net Perceptions

INDIANAPOLIS, December 11, 2003 -- Obsidian Enterprises, Inc. (OTCBB: OBSD), a holding company headquartered in Indianapolis announced today that it plans to commence an offer that will provide shareholders of Net Perceptions, Inc. (Nasdaq: NETP) the opportunity to receive two shares of Obsidian common stock for each share of Net Perceptions common stock.

Timothy S. Durham, Chairman and CEO of Obsidian, stated, "We have tried over the past four weeks to work with the Net Perceptions Board of Directors and they have not responded to our proposal in a constructive manner." It is our belief that by failing to timely and meaningfully respond to Obsidian's proposals, the Net Perception's Board of Directors and management are not acting to maximize the recovery for the Net Perceptions shareholders. Further delay does not serve the shareholders' interest."

"Assuming that the Net Perception's Board of Directors and management will begin to act in a responsible manner and remove the impediments to Obsidian's offer,

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including the elimination of Net Perception's Poison Pill and Net Perceptions taking no further action to harm the value of the enterprise, the Net Perceptions shareholders will have the opportunity to evaluate and accept what we believe is a far superior alternative to the uncertain and likely delayed consideration that may be realized under the plan of liquidation proposed by the Net Perception Board," concluded Mr. Durham.

Obsidian intends to complete the necessary initial filings with the Securities and Exchange Commission and commence the offer for Net Perceptions within the next 10 days.

Obsidian is a holding company headquartered in Indianapolis, Indiana. It conducts business through five subsidiaries: Pyramid Coach, Inc., a leading provider of corporate and celebrity entertainer coach leases; United Trailers, Inc., and its sister company, Southwest Trailers, manufacturers of steel-framed cargo, racing ATV and specialty trailers; U.S. Rubber Reclaiming, Inc., a butyl-rubber reclaiming operation; and Danzer Industries, Inc., a manufacturer of service and utility truck bodies and accessories. More information on each of these companies can be found online at [www.obsidianenterprises.com](http://www.obsidianenterprises.com).

This press release is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Net Perceptions, Inc. or Obsidian Enterprises, Inc. Obsidian Enterprises intends to file with the Securities and Exchange Commission a registration statement and tender offer documents with respect to the proposed transaction. Investors and security holders are advised to read such documents when they become available because they will include important information. Investors and security holders may obtain a free copy of any documents filed by Obsidian Enterprises with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain. Obsidian Enterprises cannot provide assurances that the tender offer described in this press release will be successfully completed or that we will realize the anticipated benefits of any transaction. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to: global economic and market conditions; the availability of liquidity under our existing lines of credit; successful integration of acquired or merged businesses; changes in interest rates; our ability to retain key management and employees; our ability to meet demand at competitive prices in our coach leasing segment and our trailer and related transportation equipment manufacturing segment; our ability to successfully develop alternative sources of raw materials in our butyl rubber reclaiming segment; relationships with significant customers; as well as other risks and uncertainties, including but not limited to those detailed from time to time in Obsidian Enterprises's Securities and Exchange Commission filings.

Source: Obsidian Enterprises, Inc.

For More Information Contact:  
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