

Edgar Filing: PATHFINDER BANCORP INC - Form SC 13D/A

PATHFINDER BANCORP INC  
Form SC 13D/A  
January 16, 2003

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

SCHEDULE 13D/A  
(Amendment No. 18) \*

Under the Securities Exchange Act of 1934

PATHFINDER BANCORP, INC  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

70320A 10 3  
(CUSIP Number)

Seymour Holtzman  
c/o Jewelcor Companies  
100 N. Wilkes-Barre Blvd.  
Wilkes-Barre, Pennsylvania 18702  
(570) 822-6277

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

January 13, 2003  
(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 subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) or (4), check the following box.

\* 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).

SCHEDULE 13D

CUSIP No. 70320A-10-3

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Seymour Holtzman

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

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3 SEC USE ONLY

4 SOURCE OF FUNDS\*

SEE ITEM 3

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

|              |    |                          |       |
|--------------|----|--------------------------|-------|
|              | 7  | SOLE VOTING POWER        | - 0 - |
| NUMBER OF    | 8  | SHARED VOTING POWER      | - 0 - |
| SHARES       |    |                          |       |
| BENEFICIALLY | 9  | SOLE DISPOSITIVE POWER   | - 0 - |
| OWNED BY     |    |                          |       |
| EACH         |    |                          |       |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER | - 0 - |
| PERSON WITH  |    |                          |       |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

"INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7"  
"(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION."

CUSIP No. 70320A-10-3

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Evelyn Holtzman

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

SEE ITEM 3

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

|              |    |                          |
|--------------|----|--------------------------|
|              | 7  | SOLE VOTING POWER        |
|              |    | - 0 -                    |
| NUMBER OF    | 8  | SHARED VOTING POWER      |
| SHARES       |    | - 0 -                    |
| BENEFICIALLY |    |                          |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |
| EACH         |    | - 0 -                    |
| REPORTING    |    |                          |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER |
|              |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

CUSIP No. 70320A-10-3

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Jewelcor Management, Inc.  
Federal Identification No. 23-2331228

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

SEE ITEM 3

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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U.S. Nevada

|   |    |                                   |
|---|----|-----------------------------------|
|   | 7  | SOLE VOTING POWER<br>-0-          |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 8  | SHARED VOTING POWER<br>- 0 -      |
|   | 9  | SOLE DISPOSITIVE POWER<br>-0-     |
|   | 10 | SHARED DISPOSITIVE POWER<br>- 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

"INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7"  
"(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION."

SCHEDULE 13D

CUSIP No. 70320A-10-3

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.H. Holdings, Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

SEE ITEM 3

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Delaware

|                     |   |                              |
|---------------------|---|------------------------------|
|                     | 7 | SOLE VOTING POWER<br>- 0 -   |
| NUMBER OF<br>SHARES | 8 | SHARED VOTING POWER<br>- 0 - |

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER - 0 -  
10 SHARED DISPOSITIVE POWER - 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14 TYPE OF REPORTING PERSON\*

CO

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"INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7"  
"(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION."

SCHEDULE 13D

CUSIP No. 70320A-10-3

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Jewelcor Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Pennsylvania

7 SOLE VOTING POWER - 0 -  
8 SHARED VOTING POWER - 0 -  
NUMBER OF BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER - 0 -  
10 SHARED DISPOSITIVE POWER - 0 -

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14 TYPE OF REPORTING PERSON\*

CO

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"(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION."

Item 1. Security and Issuer.

This Amendment to the previously filed Statement on Schedule 13D ("Schedule 13D"), as amended relates to the common stock (the "Common Stock") of Pathfinder Bancorp, Inc. ("the Company"). The Company's principal executive offices are located at 214 West First Street, Oswego, New York, 13126.

Item 4. Purpose of Transaction.

Jewelcor Management, Inc. ("JMI"), Seymour Holtzman, Evelyn Holtzman, Jewelcor Inc., and S.H. Holdings, Inc. (collectively "reporting persons") entered into a Stock Purchase Agreement dated January 13, 2003 with Pathfinder Bancorp, Inc. In this privately negotiated transaction, JMI sold 160,114 shares of Common Stock back to the Company at the price of \$14.60 per share. JMI agreed to discontinue, with prejudice, its lawsuit styled Jewelcor Management, Inc. v. Pathfinder Bancorp, Inc. et al., currently pending in the United States District Court for the Northern District of New York and to withdraw its shareholder proposal previously submitted to the Company in connection with the Company's 2003 Annual Meeting of Stockholders. The reporting persons all agreed that neither they nor any of their affiliates will purchase shares of the Company's common stock for a period of five years.

The Stock Purchase Agreement is attached as exhibit B.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby supplementally amended as follows:

As of January 13, 2003, JMI beneficially owns an aggregate of 0 shares of Common Stock. Based upon the Company's Form 10-Q filed November 8, 2002, which reports the number of outstanding shares of the Company's Common Stock to be 2,601,513, JMI beneficially owns approximately 0% of said outstanding shares.

The responses of the Reporting Person to Items (7) through (11) of the cover pages to this Schedule 13D relating to the beneficial ownership of shares of Common Stock of the Issuer are incorporated herein by reference.

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Item 7. Material to be Filed as Exhibits.

Exhibit B. Stock Purchase Agreement between the Reporting Persons and Pathfinder Bancorp, Inc.

SIGNATURES

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

Dated: January 16, 2003

/s/ Seymour Holtzman  
Seymour Holtzman

/s/ Evelyn Holtzman  
Evelyn Holtzman

JEWELCOR MANAGEMENT, INC.  
By: /s/ Seymour Holtzman  
Name: Seymour Holtzman  
Title: President

JEWELCOR INC.  
By: /s/ Seymour Holtzman  
Name: Seymour Holtzman  
Title: President

S.H. HOLDINGS, INC.  
By: /s/ Seymour Holtzman  
Name: Seymour Holtzman  
Title: President