

DIGITAL RIVER INC /DE
Form SC 13G/A
February 27, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

OMB APPROVAL
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**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Digital River, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

25388B 10 4

(CUSIP Number)

12/31/02

(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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*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 in 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).

CUSIP No.

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**
Joel A. Ronning

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)

(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**

United States

5. **Sole Voting Power**
2,295,894(1)

**Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With**

6. **Shared Voting Power**
0

7. **Sole Dispositive Power**
2,295,894(1)

8. **Shared Dispositive Power**
0

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
2,295,894(1)

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

11. **Percent of Class Represented by Amount in Row (9)**
8.17%

12. **Type of Reporting Person (See Instructions)**
IN

(1) Includes 918,750 shares issuable upon exercise of exercisable options.

Item 1.

- (a) **Name of Issuer**
Digital River, Inc.
- (b) **Address of Issuer's Principal Executive Offices**
9625 W. 76th Street
Suite 150
Eden Prairie, MN 55344

Item 2.

- (a) **Name of Person Filing**
Joel A. Ronning
- (b) **Address of Principal Business Office or, if none, Residence**
Digital River, Inc.
9625 W. 76th Street
Suite 150
Eden Prairie, MN 55344
- (c) **Citizenship**
United States
- (d) **Title of Class of Securities**
Common Stock
- (e) **CUSIP Number**
25388B 10 4

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-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 §240.13d-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 associations 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 of 1940 (15 U.S.C. 80a-3);**
 - (j) **Group, in accordance with §240.13d-1(b)(1)(ii)(J).**

Not Applicable

Item 4. Ownership

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

- (a) **Amount beneficially owned:** 2,295,894(1)
- (b) **Percent of class:** 8.17%
- (c) **Number of shares as to which the person has:**
 - (i) **Sole power to vote or to direct the vote** 2,295,894(1)

- | | | |
|-------|---|--------------|
| (ii) | Shared power to vote or to direct the vote | 0 |
| (iii) | Sole power to dispose or to direct the disposition of | 2,295,894(1) |
| (iv) | Shared power to dispose or to direct the disposition of | 0 |

Item 5. Ownership of Five Percent or Less of a Class
Not Applicable

(1) Includes 918,750 shares issuable upon exercise of exercisable options.

Item 6.
Not Applicable

Ownership of More than Five Percent on Behalf of Another Person

Item 7.
Not Applicable

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Item 8.
Not Applicable

Identification and Classification of Members of the Group

Item 9.
Not Applicable

Notice of Dissolution of Group

Item 10.
Not Applicable

Certification

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.

February 21, 2003

Date

/s/ Joel A. Ronning

Signature

Joel A. Ronning

Name/Title