

ASTA FUNDING INC
Form SC 13D/A
July 01, 2003

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)*

ASTA FUNDING, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

0462220109
(CUSIP Number)

**Mitchell Herman
Asta Funding, Inc.
210 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
(201) 567-5648**

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

with a copy to:
**Alan Wovsaniker
Lowenstein Sandler PC
65 Livingston Avenue
Roseland, New Jersey 07068
(973) 597-2500**

June 27, 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 that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7 for other parties to whom copies are to be sent.

*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).

CUSIP NO. 0462220109

1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only):
 GMS Family Investors LLC
 20-0057201

2) Check the Appropriate Box if a Member of a Group (See Instructions):
 (a) ____ (b) ____

3) SEC Use Only

4) Source of Funds (See Instructions): Not applicable.

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): Not applicable.

6) Citizenship or Place of Organization: Delaware, USA

Number of	7)	<u>Sole Voting</u>	
		Power:	<u>581,000*</u>
Shares Beneficially	8)	<u>Shared Voting</u>	
Owned by		Power:	<u>0</u>
Each Reporting	9)	<u>Sole Dispositive</u>	
Person With:	10)	Power:	<u>581,000*</u>
			<u>0</u>

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 581,000*

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): Not applicable.

13) Percent of Class Represented by Amount in Row (11): 9.4%

14) Type of Reporting Person (See Instructions): OO

* Represents 581,000 shares of common stock, par value \$0.01 per share (the [Common Stock]) owned directly by GMS Family Investors LLC. Ms. Judith R. Feder is the manager of the LLC and as such has sole voting and investment power as to such shares of the Common Stock on the LLC's behalf. Beneficial interest in the LLC is held by (i) Gary Stern, President and Chief Executive Officer of Asta Funding, Inc. (the [Issuer]) and a cousin of Ms. Feder, (ii) trusts for the benefit of the children Gary Stern, of which Ms. Feder is the trustee, and (iii) Arthur Stern, Chairman of the Board of Directors of the Issuer and an uncle of Ms. Feder.

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GMS Family Investors LLC (the "LLC") hereby amends the Schedule 13D as of the date hereof, relating to the shares of common stock, par value \$.01 per share (the "Common Stock"), of Asta Funding, Inc. (the "Issuer"), as follows:

Item 5. Interest in Securities of the Issuer.

(a) Based upon the information contained in the Issuer's amended Registration Statement on Form S-1, as of June 27, 2003, there are issued and outstanding 6,209,483 shares of Common Stock.

(b) The LLC is deemed to beneficially own 581,000 shares of Common Stock or 9.4% of the shares of Common Stock. The LLC has sole power to vote or direct the vote and sole power to dispose or direct the disposition of the 581,000 shares of Common Stock.

(c) The following table details the transaction by the LLC in the Common Stock in the past sixty (60) days:

<u>Person Effecting Transaction</u>	<u>Date</u>	<u>Quantity</u>	<u>Price</u>	<u>Transaction Type</u>
GMS Family Investors LLC	June 27, 2003	300,000	\$ 19.2975	Disposition
GMS Family Investors LLC	May 30, 2003	881,000	N/A	Acquisition

(d) Not applicable.

(e) Not applicable.

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.

June 30, 2003

Date

/s/ Judith R. Feder

Signature

GMS Family Investors LLC
10% Shareholder
By: Judith R. Feder, Manager

Name/Title

Attention: Intentional Misstatements or Omissions of Fact Constitute Federal Criminal Violations (See 18 U.S.C. 1001).