

WILSON JOHN K
Form 4
April 30, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILSON JOHN K

2. Issuer Name and Ticker or Trading Symbol
MDU RESOURCES GROUP INC
[MDU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

MDU RESOURCES GROUP,
INC., P. O. BOX 5650

3. Date of Earliest Transaction
(Month/Day/Year)
04/27/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

BISMARCK, ND 58506-5650

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	04/27/2007		A	4,050	A	\$	31.068
							49,992
							D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILSON JOHN K MDU RESOURCES GROUP, INC. P. O. BOX 5650 BISMARCK, ND 58506-5650		X		

Signatures

John K. Wilson 04/30/2007
 __Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. nt-size: 10pt; color: #000000; border-bottom: 3px double #ffffff; padding-left: 0pt; text-indent: 0pt; padding-top: 0pt;background-color: #cceeef;" align="right" valign="bottom" colspan="1" nowrap="nowrap">* Peter R. Haje⁽⁶⁾ 75,000 * Darren Sardoff⁽⁵⁾ 75,000⁽⁷⁾ * Fir Tree, Inc.⁽⁸⁾ 1,075,000⁽⁹⁾ 6.4% All directors and executive officers as a group (7 individuals) 2,340,000⁽¹⁰⁾ 13.9%

⁽¹⁾Unless otherwise indicated, the business address of each of the following is c/o Courtside Acquisition Corp., 1700 Broadway, 17th Floor, New York, NY 10019.

⁽²⁾Includes 210,000 shares of common stock held by JAR Partners L.P., a family limited partnership for the benefit of Mr. Goldstein's children. Mr. Goldstein and his wife are the general partners of the limited partnership. Also includes 84,000 shares of common stock held by the BMG 2004 Trust, a trust established for the benefit of Bruce M. Greenwald's adult children and their descendants. Mr. Goldstein is the sole trustee of the BMG 2004 Trust. Does not include (i) 150,000 shares of common stock he may receive in the event Mr. Mayer's shares do not vest as described below in footnote 4, (ii) 30,000 shares of common stock he may receive in the event shares held by Darren M. Sardoff do not vest as described below in footnote 7 and (iii) 988,235 shares of common stock issuable upon exercise of warrants that are

not currently exercisable and will not become exercisable within the next 60 days.

⁽³⁾Does not (i) include 84,000 shares of common stock held by the BMG 2004 Trust, a trust established for the benefit of Mr. Greenwald’s adult children and their descendants, (ii) 30,000 shares of common stock he may receive in the event shares held by Mr. Sardoff do not vest as described below in footnote 7 and (iii) 790,888 shares of common stock issuable upon exercise of warrants that are not currently exercisable and will not become exercisable within the next 60 days.

⁽⁴⁾These shares vest in full upon consummation of a business combination, provided Mr. Mayer is still affiliated with Alpine Capital or an affiliated entity, or if his affiliation has been terminated without cause or as a result of death or disability. In the event Mr. Mayer is not affiliated with Alpine Capital or an affiliated entity, for reasons other than as described in the previous sentence, at the time of the consummation of a business combination, these shares revert back to Mr. Goldstein.

⁽⁵⁾The business address of such individual is Act II Partners, L.P. 444 Madison Avenue, 17th Floor, New York, NY 10022.

⁽⁶⁾The business address of Mr. Haje is 1790 Broadway, Suite 1501, New York, NY 10019.

⁽⁷⁾60,000 of these shares shall vest in full in the event Mr. Sardoff is still providing services to us as we may reasonably request at the time we consummate a business combination or as a result of his death or disability. If the shares do not vest, 30,000 shares revert back to each of Mr. Goldstein and Mr. Greenwald.

⁽⁸⁾The business address of Fir Tree, Inc. is 535 Fifth Avenue, 31st Floor, New York, New York 10017.

⁽⁹⁾Represents 709,500 shares of common stock held by Sapling, LLC and 365,500 shares of common stock held by Fir Tree Recovery Master Fund, L.P. Fir Tree, Inc. is the investment manager of both of these entities and as such controls voting and dispositive power over the shares.

⁽¹⁰⁾Includes and excludes the shares of common stock as set forth in footnotes 2, 3, 4 and 7 above.

All of the 3,000,000 shares of our outstanding common stock owned by our Founders prior to our initial public offering have been placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, pursuant to an escrow agreement described below.

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Richard D. Goldstein, Bruce M. Greenwald and Oded Aboodi may be deemed to be our “parents” and “promoters,” as these terms are defined under the Federal securities laws.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In March 2005 we issued 3,000,000 shares of our common stock to the following individuals for \$25,000 in cash, at an average purchase price of approximately \$0.0083 per share as set forth below:

Name	Number of Shares	Relationship to Us
Richard D. Goldstein	990,000	Chairman of the Board and Chief Executive Officer
Bruce M. Greenwald	756,000	President and Director
HMA 1999 Trust	220,000	Stockholder
DKA 1999 Trust	220,000	Stockholder
ASH 1999 Trust	220,000	Stockholder

Explanation of Responses:

JAR Partners L.P.	210,000	Stockholder
Dennis H. Leibowitz	150,000	Director
BMG 2004 Trust	84,000	Stockholder
Carl D. Harnick	75,000	Chief Financial Officer
Peter R. Haje	75,000	Director

Effective April 1, 2005, Mr. Goldstein transferred 150,000 shares of common stock to Gregg H. Mayer, our vice president, controller and secretary. Effective April 5, 2005, Messrs. Goldstein and Greenwald each transferred 30,000 shares of common stock to Darren M. Sardoff. Effective May 31, 2005, Messrs. Goldstein and Greenwald each transferred an additional 7,500 shares of common stock to Mr. Sardoff.

Pursuant to an escrow agreement between us, the Founders and Continental Stock Transfer & Trust Company, all of the Founders Shares were placed in escrow, with Continental acting as escrow agent, pursuant to an escrow agreement, until the earliest of:

- June 30, 2008;
- our liquidation; or
- the consummation of a liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property subsequent to our consummating a business combination with a target business.

During the escrow period, these shares cannot be sold, but the Founders will retain all other rights as stockholders, including, without limitation, the right to vote their shares of common stock and the right to receive cash dividends, if declared. If dividends are declared and payable in shares of common stock, such dividends will also be placed in escrow. If we are unable to effect a business combination and liquidate, none of our Founders will receive any portion of the liquidation proceeds with respect to common stock owned by them prior to our initial public offering.

We also entered into a registration rights agreement with the Founders pursuant to which the holders of the majority of the Founders Shares will be entitled to make up to two demands that we register these shares. The holders of the majority of these shares may elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are released from escrow. In addition, these stockholders have certain “piggy-back” registration rights on registration statements filed subsequent to the date on which these shares of common stock are released from escrow. We will bear the expenses incurred in connection with the filing of any such registration statements.

Each of our Founders also entered into a letter agreement with us and EarlyBirdCapital pursuant to which, among other things:

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- each agreed to vote all Founder Shares owned by him in accordance with the majority of the IPO Shares if we solicit approval of our stockholders for a business combination;
 - if we fail to consummate a business combination by January 7, 2007 (or by July 7, 2007 under certain limited circumstances), each agreed to take all reasonable actions within his power to cause us to liquidate as soon as reasonably practicable;
 - each waived any and all rights he may have to receive any distribution of cash, property or other assets as a result of such liquidation with respect to his Founder Shares;
 -

each agreed to present to us for our consideration, prior to presentation to any other person or entity, any suitable opportunity to acquire an operating business, until the earlier of our consummation of a business combination, our liquidation or until such time as he ceases to be an officer or director of ours, subject to any pre-existing fiduciary obligations he might have;

- each agreed that we could not consummate any business combination which involves a company which is affiliated with any of the Founders unless we obtain an opinion from an independent investment banking firm reasonably acceptable to EarlyBirdCapital that the business combination is fair to our stockholders from a financial perspective;
- each agreed that he and his affiliates will not be entitled to receive and will not accept any compensation for services rendered to us prior to the consummation of our business combination; and
- each agreed that he and his affiliates will not be entitled to receive or accept a finder's fee or any other compensation in the event he or his affiliates originate a business combination.

Alpine Capital, an affiliate of Richard D. Goldstein, our chairman, Bruce M. Greenwald, our president, Gregg Mayer, our vice president, controller and secretary and Oded Aboodi, our special advisor has agreed that, through the acquisition of a target business, it will make available to us a small amount of office space and certain office and secretarial services, as we may require from time to time. We have agreed to pay Alpine Capital \$7,500 per month for these services.

During 2005, our chairman advanced \$100,000 to us to cover expenses related to our initial public offering. The loan was payable without interest on the earlier of April 7, 2006 or the consummation of our initial public offering. This loan was repaid in July 2005.

We will reimburse our officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business combinations.

Other than the \$7,500 per-month administrative fee and reimbursable out-of-pocket expenses payable to our officers and directors, no compensation or fees of any kind, including finders and consulting fees, will be paid to any of our Founders or to any of their respective affiliates for services rendered to us prior to or with respect to the business combination.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates, will be on terms believed by us to be no less favorable than are available from unaffiliated third parties and will require prior approval in each instance by a majority of the members of our board who do not have an interest in the transaction.

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ITEM 13. EXHIBITS

(a) The following Exhibits are filed as part of this report.

Exhibit No.	Description
3.1	Certificate of Incorporation. ⁽¹⁾
3.2	By-laws. ⁽¹⁾
4.1	Specimen Unit Certificate. ⁽¹⁾
4.2	Specimen Common Stock Certificate. ⁽¹⁾

Explanation of Responses:

4.3	Specimen Warrant Certificate. ⁽¹⁾
4.4	Form of Unit Purchase Option granted to EarlyBirdCapital, Inc. ⁽¹⁾
4.5	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant. ⁽¹⁾
10.1	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and Richard D. Goldstein ⁽¹⁾
10.2	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and Bruce M. Greenwald ⁽¹⁾
10.3	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and Carl D. Harnick ⁽¹⁾
10.4	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and Gregg H. Mayer ⁽¹⁾
10.5	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and Dennis H. Leibowitz ⁽¹⁾
10.6	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and Peter R. Haje ⁽¹⁾
10.7	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and JAR Partners L.P. ⁽¹⁾
10.8	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and HMA 1999 Trust. ⁽¹⁾
10.9	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and DKA 1999 Trust. ⁽¹⁾
10.10	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and ASH 1999 Trust. ⁽¹⁾
10.11	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and BMG 2004 Trust. ⁽¹⁾
10.12	Letter Agreement among the Registrant, EarlyBirdCapital, Inc. and Darren M. Sardoff. ⁽¹⁾
10.13	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the Registrant. ⁽¹⁾
10.14	Form of Stock Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and the Founders. ⁽¹⁾
10.15	Form of Letter Agreement between Alpine Capital LLC and Registrant regarding administrative support. ⁽¹⁾
10.16	Form of Promissory Note issued to Richard D. Goldstein. ⁽¹⁾
10.17	Registration Rights Agreement among the Registrant and the Founders. ⁽¹⁾
10.18	Warrant Purchase Agreement among EarlyBirdCapital, Inc. and each of Richard D. Goldstein, Bruce M. Greenwald and Oded Aboodi. ⁽¹⁾
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

⁽¹⁾Incorporated by reference to the Registrant's Registration Statement on Form S-1 (SEC File No. 333-124380).

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The firm of Goldstein Golub Kessler LLP ("GGK") acts as our principal accountant. Through September 30, 2005, GGK had a continuing relationship with American Express Tax and Business Services Inc. (TBS), from which it

leased auditing staff who were full time, permanent employees of TBS and through which its partners provide non-audit services. Subsequent to September 30, 2005, this relationship ceased and the firm established a similar relationship with RSM McGladrey, Inc. (RSM). GGK has no full time employees and therefore, none of the audit services performed were provided by permanent full-time employees of GGK. GGK manages and supervises the audit and audit staff, and is exclusively responsible for the opinion rendered in connection with its examination. The following is a summary of fees paid or to be paid to GGK and RSM for services rendered.

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Audit Fees

During the fiscal year ended December 31, 2005, we paid our principal accountant \$30,000 for the services they performed in connection with our initial public offering, including the financial statements included in the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 7, 2005, and \$8,500 in connection with the review of our Quarterly Reports on Form 10-QSB. Additionally, we expect to pay our principal accountant \$12,000 for the services they have performed in connection with the audit of our financial statements included in this Annual Report.

Audit-Related Fees

During 2005, except as described above, our principal accountant did not render any audit assurance and related services reasonably related to the performance of the audit or review of financial statements.

Tax Fees

During 2005, our principal accountant did not render services to us for tax compliance, tax advice and tax planning.

All Other Fees

During 2005, there were no fees billed for products and services provided by the principal accountant other than those set forth above.

Audit Committee Approval

Since our audit committee was not formed until July 2005, the audit committee did not pre-approve all of the foregoing services although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee and on a going-forward basis, in accordance with Section 10A(i) of the Securities Exchange Act of 1934, before we engage our independent accountant to render audit or non-audit services, the engagement has been and will be approved by our audit committee.

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Courtside Acquisition Corporation
(a corporation in the development stage)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors

Courtside Acquisition Corp.

We have audited the accompanying balance sheet of Courtside Acquisition Corp. (a development stage corporation) as of December 31, 2005, and the related statements of operations, stockholders' equity and cash flows for the period from March 18, 2005 (inception) to December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Courtside Acquisition Corp. as of December 31, 2005, and the results of its operations and its cash flows for the period from March 18, 2005 (inception) to December 31, 2005 in conformity with United States generally accepted accounting principles.

/s/ Goldstein Golub Kessler LLP

GOLDSTEIN GOLUB KESSLER LLP

New York, New York

February 16, 2006

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Explanation of Responses:

Courtside Acquisition Corp.
(a corporation in the development stage)

Balance Sheet

	December 31, 2005
Assets	
Current assets:	
Cash and cash equivalents (Note 1)	\$ 1,692,748
Cash equivalents held in Trust Fund (Note 1)	74,618,620
Deferred Federal Income Tax (Notes 1 and 6)	—
Prepaid expenses	78,133
Total assets	\$ 76,389,501
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable and accrued expenses	\$ 12,643
Deferred dividends	170,839
Taxes payable (Note 1)	78,725
Total liabilities	262,207
Common stock, subject to possible conversion, 2,758,620 shares at conversion value (Note 1)	14,745,424
Commitments (Note 3)	
Stockholders' equity (Notes 1, 2, 3, 4 and 5)	
Preferred stock, \$.0001 par value, Authorized 1,000,000 shares; none issued	
Common stock, \$.0001 par value	
Authorized 50,000,000 shares	
Issued and outstanding 16,800,000 shares (which includes 2,758,620 subject to possible conversion)	1,680
Additional paid-in capital	60,969,078
Earnings accumulated in the development stage	411,112
Total stockholders' equity	61,381,870
Total liabilities and stockholders' equity	\$ 76,389,501

See accompanying notes to financial statements.

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Courtside Acquisition Corp.
(a corporation in the development stage)

Explanation of Responses:

Income Statement

	Period from March 18, 2005 (inception) to December 31, 2005
Revenues:	
Interest and dividend income	\$ 710,673
Expenses:	
Formation and operating costs	(128,836)
State capital tax	(46,125)
	(174,961)
Income for the period	535,712
Income taxes (Note 1)	(124,600)
Net income for the period	\$ 411,112
Net income per share basic and diluted	\$.04
Weighted average shares outstanding	11,474,740

See accompanying notes to financial statements.

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Courtside Acquisition Corp.
(a corporation in the development stage)

Statement of Stockholders' Equity

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Earnings Accumulated in the developmental stage	Total
Sale of 3,000,000 shares of common stock at \$.0083 per share to initial stockholders committed for on March 18, 2005	3,000,000	\$ 300	\$ 24,700	\$ —	25,000
Sale of 12,000,000 units, net of underwriters' discount and offering expenses on July 7, 2005 (includes 2,398,800 shares subject to possible conversion)	12,000,000	1,200	65,645,882	—	65,647,082
Proceeds subject to possible conversion of 2,398,800 shares	—	—	(12,737,628)	—	(12,737,628)

Explanation of Responses:

Proceeds from issuance of option	—	—	100	—	100
Sale of 1,800,000 units, net of underwriters' discount on July 11, 2005 (includes 359,820 shares subject to possible conversion)	1,800,000	180	10,043,820	—	10,044,000
Proceeds subject to possible conversion of 359,820 shares	—	—	(2,007,796)	—	(2,007,796)
Net income for the period	—	—	—	411,112	411,112
Balance, December 31, 2005	16,800,000	\$ 1,680	\$ 60,969,078	\$ 411,112	\$ 61,381,870

See accompanying notes to financial statements.

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Courtside Acquisition Corp.
(a corporation in the developmental stage)

Statement of Cash Flows

	March 18, 2005 (inception) to December 31, 2005
Cash Flows from Operating Activities	
Net income	\$ 411,112
Adjustments to reconcile net income to net cash used in operating activities:	
Increase in value of Trust Fund	(854,620)
Increase in prepaid expenses	(78,133)
Increase in accounts payable and accrued expenses	12,643
Increase in taxes payable	78,725
Increase in deferred dividends	170,839
Net cash used in operating activities	(259,434)
Cash Flows from Investing Activities	
Cash deposited in Trust Fund	(73,764,000)
Cash Flows from Financing Activities	
Gross proceeds of public offering	82,800,000
Proceeds from sale of shares of common stock	25,000
Proceeds from issuance of option	100
Proceeds from notes payable, stockholder	100,000
Payment of notes payable, stockholder	(100,000)
Payment of offering costs	(7,108,918)
Net cash provided by financing activities	75,716,182
Net increase in cash and cash equivalents	1,692,748

Explanation of Responses:

Cash and cash equivalents at beginning of the period		—
Cash and cash equivalents at end of the period	\$	1,692,748

See accompanying notes to financial statements

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Courtside Acquisition Corp.
(a corporation in the development stage)

Notes to Financial Statements

1. Organization, Business Operations, And Subsequent Events

Courtside Acquisition Corp. (the “Company”) was incorporated in Delaware on March 18, 2005 as a blank check company whose objective is to acquire an operating business.

All activity from March 18, 2005 (inception) through July 7, 2005 relates to the Company’s formation and initial public offering described below. Subsequent to July 7, 2005, the Company has been seeking a business combination with an operating business (“Business Combination”). The Company has selected December 31 as its fiscal year-end.

The registration statement for the Company’s initial public offering (“Offering”) was declared effective June 30, 2005. The Company consummated the Offering for 12,000,000 units on July 7, 2005 and, on July 11, 2005, the representative of the underwriters (“Representative”) exercised its over-allotment option for 1,800,000 units, with the Company receiving total net proceeds of approximately \$75,691,000 (Note 2). The Company’s management has broad discretion with respect to the specific application of the net proceeds of this Offering, although substantially all of the net proceeds of this Offering are intended to be generally applied toward consummating a Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination. An amount of \$73,764,000 of the net proceeds was placed in an interest-bearing trust account (“Trust Account”) until the earlier of (i) the consummation of a Business Combination or (ii) liquidation of the Company. Under the agreement governing the Trust Account, funds will only be invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 with a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a-7

promulgated under the Investment Company Act of 1940. At December 31, 2005, the value of the Trust Account amounted to \$74,618,620. The placing of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, prospective target businesses or other entities it engages, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements. Two of the Company's officers have severally agreed that they will be personally liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target

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Courtside Acquisition Corp.
(a corporation in the development stage)

Notes to Financial Statements

businesses or vendors or other entities that are owed money by the Company for services rendered or contracted for or products sold to the Company. However, there can be no assurance that these officers will be able to satisfy those obligations. The remaining net proceeds (not held in the Trust Account) may be used for tax payments and business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

The Company, after signing a definitive agreement for the acquisition of a target business, will submit such transaction for stockholder approval. In the event that stockholders owning 20% or more of the shares sold in the Offering vote against the Business Combination and exercise their conversion rights described below, the Business Combination will not be consummated.

All of the Company's stockholders prior to the Offering, including all of the officers and directors of the Company ("Initial Stockholders"), have agreed to vote their 3,000,000 founding shares of common stock in accordance with the vote of the majority in interest of all other stockholders of the Company ("Public Stockholders") with respect to any Business Combination. After consummation of a Business Combination, these voting safeguards will no longer be applicable.

With respect to a Business Combination which is approved and consummated, any Public Stockholder who voted against the Business Combination may demand that the Company convert his or her shares. The per share conversion price will equal the amount in the Trust Account, calculated as of two business days prior to the consummation of the proposed Business Combination, divided by the number of shares of common stock held by Public Stockholders at the consummation of the Offering. Accordingly, Public Stockholders holding 19.99% of the aggregate number of shares owned by all Public Stockholders may seek conversion of their shares in the event of a Business Combination. Such Public Stockholders are entitled to receive their per share interest in the Trust Account computed without regard to the shares held by Initial Stockholders. In this respect, \$14,745,424 (19.99% of the original amount placed in the Trust Account) has been classified as common stock subject to possible conversion at December 31, 2005 and \$170,839 (19.99% of the dividend income held in the Trust Account) has been classified as deferred dividends at December 31, 2005.

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Courtside Acquisition Corp.
(a corporation in the development stage)

Notes to Financial Statements

The Company's Certificate of Incorporation, as amended, provides for mandatory liquidation of the Company in the event that the Company does not consummate a Business Combination within 18 months from the date of the consummation of the Offering, or 24 months from the consummation of the Offering if certain extension criteria have been satisfied. In the event of liquidation, it is likely that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be less than the initial public offering price per share in the Offering assuming no value is attributed to the Warrants contained in the Units sold (Note 2).

Deferred income taxes are provided for the differences between the bases of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

Cash equivalents are defined as highly liquid money market funds and U.S. Treasury Bills maturing in three months or less from date of purchase.

The Company maintains cash in bank deposit accounts which, at times, exceed federally insured limits. The Company has not experienced any losses on these accounts.

Basic net income per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share reflects the additional dilution for all potentially dilutive securities such as stock warrants and options. The effect of the 27,600,000 outstanding warrants, issued in connection with the initial public offering described in Note 2 has not been considered in the diluted net income per share since the warrants are contingently exercisable. The effect of the 600,000 units included in the underwriters purchase option, as described in Note 2, along with the warrants underlying such units, has not been considered in the diluted earnings per share calculation since the market price of the option was less than the exercise price during the period.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

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Notes to Financial Statements

In December 2004, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 (revised 2004) (“SFAS 123(R)”), “Share Based Payment”. SFAS 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The Company is required to adopt SFAS 123(R) effective January 1, 2006. The Company does not believe that the adoption of SFAS No. 123(R) will have a significant impact on its financial

condition or results of operations.

Management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

2. Initial Public Offering

On July 7, 2005, the Company sold 12,000,000 units (“Units”) in the Offering. On July 11, 2005, the Company sold an additional 1,800,000 Units pursuant to the Representative’s over-allotment option. Each Unit consists of one share of the Company’s common stock, \$.0001 par value, and two Redeemable Common Stock Purchase Warrants (“Warrants”). Each Warrant entitles the holder to purchase from the Company one share of common stock at an exercise price of \$5.00 commencing the later of the completion of a Business Combination or one year from the effective date of the Offering and expiring four years from the effective date of the Offering. The Warrants will be redeemable at a price of \$.01 per Warrant upon 30 days’ notice after the Warrants become exercisable, only in the event that the last sale price of the common stock is at least \$8.50 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given. In connection with the Offering, the Company paid the underwriters an underwriting discount of 7% of the gross proceeds of the Offering and a non-accountable expense allowance of 1% of the gross proceeds of the Offering.

In connection with the Offering, the Company paid the underwriters an underwriting discount of 7% of the gross proceeds of the Offering and a non-accountable expense allowance of 1% of the gross proceeds of the Offering. In connection with the Offering, the Company also issued an option, for \$100, to the Representative to purchase 600,000 Units at an exercise price of \$7.50 per Unit. The Units issuable upon exercise of this purchase option are identical to the Units sold in the Offering except that the Warrants included in the option have an exercise price of \$6.65 per

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Explanation of Responses:

share. The Company estimated that the fair value of this option was approximately \$1,224,000 (\$2.04 per Unit underlying such option) using a Black-Scholes option-pricing model. The fair value of the option was estimated as of the date of grant using the following assumptions: (1) expected volatility of 40.995%, (2) risk-free interest rate of 3.72% and (3) expected life of 5 years. The sale of the option was accounted for as a cost attributable to the Offering. Accordingly, there was no net impact on the Company's financial position or results of operations, except for the recording of the \$100 proceeds from the sale. The option may be exercised for cash or on a "cashless" basis, at the holder's option, such that the holder may use the appreciated value of the option (the difference between the exercise prices of the option and the underlying Warrants and the market price of the Units and underlying securities) to exercise the option without the payment of any cash.

3. Commitments and Related Party Transactions

The Company presently occupies office space provided by an affiliate of several of the Initial Stockholders. Such affiliate has agreed that, until the Company consummates a Business Combination, it will make such office space, as well as certain office and secretarial services, available to the Company, as may be required by the Company from time to time. The Company has agreed to pay such affiliate \$7,500 per month for such services commencing on the effective date of the Offering. The statement of operations for the period ended December 31, 2005 includes \$45,250 related to this agreement.

The Company engages in ordinary course banking relationships on customary terms with Alpine Capital Bank ("ACB"). ACB is a New York State chartered FDIC insured commercial bank. The Company's Chairman is a director and stockholder of ACB, the Company's President is a stockholder of ACB and the Company's advisor is the Chairman and a stockholder of ACB. Cash of \$97,191 is on deposit at ACB and ACB is custodian for \$1,595,557 of U.S. Treasury Bills at December 31, 2005.

Pursuant to letter agreements dated April 15, 2005 with the Company and the Representative, the Initial Stockholders have waived their right to receive distributions with respect to their founding shares upon the Company's liquidation.

In accordance with an agreement with the Representative, the Company's Chairman, the Company's President and one of the Company's advisors, or persons or entities

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Notes to Financial Statements

associated or affiliated with such individuals, have purchased 2,400,000 Warrants in the public marketplace at an average price of \$0.49 per Warrant.

Pursuant to an agreement, the Initial Stockholders are entitled to registration rights with respect to their founding shares. The holders of the majority of these shares are entitled to make up to two demands that the Company register these shares at any time commencing three months prior to the third anniversary of the effective date of the Offering. In addition, the Initial Stockholders have certain ‘‘piggy-back’’ registration rights on registration statements filed subsequent to the third anniversary of the effective date of the Offering.

The Company issued \$100,000 unsecured promissory notes to an Initial Stockholder, who is also an officer and director. The notes were non interest-bearing and were repaid from the net proceeds of the Offering.

4. Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors.

5. Common Stock

At September 30, 2005, 29,400,000 shares of common stock were reserved for issuance upon exercise of the redeemable warrants and the underwriters’ unit purchase option.

6. Income Taxes

The provision for income taxes consists of the following:

Current:	
State	\$ 62,028
Local	62,572
Total	\$ 124,600

The total provision for income taxes differs from that amount which would be computed by applying the U.S. Federal income tax rate to income before provision for income taxes as follows:

Statutory federal income tax rate	34%
State income taxes	23
Interest income not taxable for Federal tax purposes net of allocable expenses	(35)
Valuation allowance	1
Effective income tax rate	23%

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The tax effect of temporary differences that give rise to the net deferred tax asset is as follows:

Federal net operating loss carryforward	\$ 8,000
Less: valuation allowance	(8,000)
Net deferred tax asset	\$ —

At December 31, 2005, the Company has a federal net operating loss carryforward of \$24,000 to offset future taxable income. The net operating loss carryforward expires in 2025. The Company has established a 100% valuation allowance against its deferred tax asset relating to the Federal net operating loss carryforward since its income earned on the funds held in the Trust Account is not taxable for Federal income tax purposes and, at this time, it has no other operations that would generate income for Federal income tax purposes

During the year ended December 31, 2005, the Company paid \$92,000 of New York State and City taxes.

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SIGNATURES

Pursuant to the requirements of the Section 13 or 15 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 28th day of March 2006.

COURTSIDE ACQUISITION CORP.

By: /s/ Richard D. Goldstein
Richard D. Goldstein
Chairman and Chief Executive Officer
(Principal Executive Officer)

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Explanation of Responses:

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Name	Position	Date
<u>/s/ Richard D. Goldstein</u> Richard D. Goldstein	Chairman of the Board and Chief Executive Officer (Principal executive officer)	March 28, 2006
<u>/s/ Bruce M. Greenwald</u> Bruce M. Greenwald	President and Director	March 28, 2006
<u>/s/ Carl D. Harnick</u> Carl D. Harnick	Vice President and Chief Financial Officer (Principal accounting and financial officer)	March 28, 2006
<u>/s/ Dennis H. Leibowitz</u> Dennis H. Leibowitz	Director	March 28, 2006
<u>/s/ Peter R. Haje</u> Peter R. Haje	Director	March 28, 2006
<u>/s/ Darren M. Sardoff</u> Darren M. Sardoff	Director	March 28, 2006
