

METROPOLITAN HEALTH NETWORKS INC
Form SC 13D/A
April 04, 2008

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.1)*
Metropolitan Health Networks, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

Norman H. Pessin
366 Madison Avenue-14th Floor
New York, New York 10017
(212) 661-2670

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

4/01/08

(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 the subject of the Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box .

Check the following box if a fee is being paid with the statement . (A fee is not required only if the reporting person: (has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)(See Rule 13d-7).

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13-d(a) for other parties to whom copies are to be sent.

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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 disclosures provided in a prior cover page.

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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).

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| | | |
|---------------|--|--------------------------|
| ----- | | |
| 1 | Name of Reporting Persons, S.S or I.R.S. Identification Nos of Above Persons: | |
| | a) SEP IRA F/B/O Norman H. Pessin ###-##-#### | |
| | b) Sandra Pessin ###-##-#### | |
| | c) Norman Pessin ###-##-#### | |
| ----- | | |
| 2 | Check the Appropriate Box If a Member of a Group (See Instructions) | |
| | (a) N/A | |
| | (b) N/A | |
| | (c) N/A | |
| ----- | | |
| 3 | Sec Use Only | |
| ----- | | |
| 4 | Source of Funds (See Instructions) | PF |
| ----- | | |
| 5 | Check If Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) OF 2(e) | |
| ----- | | |
| 6 | Citizenship or Place of Organization: | USA |
| ----- | | |
| | 7 | Sole Voting Power |
| | | a) 1,906,772 |
| | | b) 864,883 |
| | | c) 185,000 |
| Number Of | 8 | Shared Voting Power |
| Shares | | _____ |
| Beneficially | 9 | Sole Dispositive Power |
| Owned by Each | | a) 1,906,772 |
| Reporting | | b) 864,883 |
| Person With | | c) 185,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | _____ |
| ----- | | |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person: | |
| | | a) 1,906,772 |
| | | b) 864,883 |
| | | c) 185,000 |
| ----- | | |
| 12 | Check If the Aggregate Amount in Row (11) Excludes Certain Shares* | N/A |
| ----- | | |
| 13 | Percent of Class Represented by Amount in Row (11): | |
| | | (a) 3.67% |
| | | (b) 1.66% |
| | | (c) 0.0035% |
| ----- | | |
| 12 | Type of Reporting Person (See Instructions): | SEP IRA and IN |
| ----- | | |

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ITEM 1: IDENTITY AND BACKGROUND

- 1) SEP IRA F/B/O 366 Madison Avenue-14th Floor
New York, New York 10017
- 2) Sandra F. Pessin
366 Madison Avenue-14th Floor
New York, New York 10017
- 3) Norman Pessin
366 Madison Avenue-14th Floor
New York, New York 10017

Principal Occupation:

- 1) N.A.
- 2) Housewife
- 3) Retired

Criminal convictions:

- 1) N.A.
- 2) None
- 3) None

Civil proceedings:

- 1) N.A.
- 2) None
- 3) None

Citizenship:

- 1) N.A.
- 2) United States
- 3) United States

ITEM 3: SOURCE AND AMOUNT OF FUNDS

SEP IRA F/B/O Norman H. Pessin purchased a total of 1,906,772 shares on the following dates, amounts and prices:

| Date | Number of Shares | Price per share |
|------------|------------------|-----------------|
| 05/25/2004 | 25,000 | 0.870 |
| 04/21/2004 | 12,000 | 0.940 |
| 04/20/2004 | 69,500 | 0.940 |
| 04/16/2004 | 100,000 | 0.940 |
| 04/14/2004 | 6,500 | 0.980 |
| 03/24/2004 | 50,000 | 0.990 |
| 01/06/2004 | 1,258,372 | 0.685 |
| 12/29/2003 | 50,000 | 0.755 |
| 12/16/2003 | 25,000 | 0.595 |
| 12/15/2003 | 150,000 | 0.630 |
| 12/12/2003 | 25,400 | 0.660 |
| 06/29/2004 | 10,000 | 0.860 |
| 06/25/2004 | 15,000 | 0.860 |
| 03/03/2005 | 50,000 | 2.630 |
| 07/24/2007 | 25,000 | 1.840 |
| 05/29/2007 | 10,000 | 1.752 |
| 04/13/2007 | 25,000 | 1.951 |
| TOTAL | 1,906,772 | |

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The total amount paid for shares is \$1,539,429

Sandra Pessin purchased a total of 864,883 shares on the following dates, amounts and prices:

| Date | Number of Shares | Price per share |
|------------|------------------|-----------------|
| 12/03/2003 | 40,000 | 0.705 |
| 11/25/2003 | 40,000 | 0.645 |
| 11/20/2003 | 120,000 | 0.573 |
| 03/01/2007 | 50,000 | 2.250 |
| 04/27/2007 | 10,900 | 1.801 |
| 12/10/2003 | 10,000 | 0.668 |
| 12/04/2003 | 20,000 | 0.715 |
| 12/01/2003 | 220,883 | 0.685 |
| 11/21/2003 | 125,000 | 0.583 |
| 11/19/2003 | 100,000 | 0.568 |
| 03/02/2007 | 50,000 | 2.150 |
| 04/26/2007 | 4,100 | 1.805 |
| 03/28/2007 | 50,000 | 2.100 |
| TOTAL | 864,883 | |

The total amount paid for is \$793,241.

Norman H. Pessin purchased a total of 185,000 shares on the following dates, amounts and prices:

| Date | Number of Shares | Price per share |
|------------|------------------|-----------------|
| 05/18/2004 | 50,000 | 0.900 |
| 03/14/2008 | 35,000 | 2.290 |
| 03/12/2008 | 20,000 | 2.300 |
| 03/10/2008 | 30,000 | 2.381 |
| 03/04/2008 | 50,000 | 2.397 |
| TOTAL | 185,000 | |

The total amount paid for shares is \$362,462.

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ITEM 4: PURPOSE OF TRANSACTION

The shares were purchased for investment. Each filer reserves the right to seek changes in the management of the issuer in the future or in its business. No such plans currently exist.

ITEM 5: INTEREST IN SECURITIES OF THE ISSUER

(a) SEP IRA F/B/O Norman H. Pessin owns 1,906,772 shares of the Issuer's Common Stock, constituting thereof.

(b) SEP IRA F/B/O Norman H. Pessin has sole power of disposition over 1,906,772 shares and sole power to vote the 1,906,772 shares.

(c) SEP IRA F/B/O Norman H. Pessin purchased 1,906,772 the shares in open market transactions.

(d) Not Applicable

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(e) Not Applicable

(a) Sandra F. Pessin owns 864,883 shares of the Issuer's Common Stock, constituting thereof.

(b) Sandra F. Pessin has sole power of disposition over 864,883 shares and sole power to vote the 864,883 shares.

(c) Sandra F. Pessin purchased the 864,883 shares in open market transactions.

(d) Not Applicable

(e) Not Applicable

(a) Norman H. Pessin owns 185,000 shares of the Issuer's Common Stock, constituting thereof.

(b) Norman H. Pessin has sole power of disposition over 185,000 shares and sole power to vote the 185,000 shares.

(c) SEP IRA F/B/O Norman H. Pessin purchased 185,000 the shares in open market transactions.

(d) Not Applicable

(e) Not Applicable

ITEM 6: CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER.

N/A

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

N/A

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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.

Signature:

SEP IRA F/B/O Norman H. Pessin

Signature:

Sandra F. Pessin

Signature:

Norman H. Pessin

April 1, 2008

