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VIEWPOINT CORP/NY/
Form SC 13G/A
February 14, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

Viewpoint Corporation

(Name of Issuer)

Common Stock, \$.001 par value

(Title of Class of Securities)

92672P108

(CUSIP Number)

December 31, 2002

(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)

*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).

SCHEDULE 13G
Viewpoint Corporation

CUSIP No. 92672P108

1) NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

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Paul P. Tanico

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OR ORGANIZATION

United States

| | | | |
|--|----|--------------------------|-----------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5) | SOLE VOTING POWER | 40,200 |
| | 6) | SHARED VOTING POWER | 1,879,052 |
| | 7) | SOLE DISPOSITIVE POWER | 40,200 |
| | 8) | SHARED DISPOSITIVE POWER | 1,879,052 |

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,919,252

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.7%

12) TYPE OF REPORTING PERSON*

IN

NOTE: Issuer reported 40,998,913 shares of common stock, \$.001 par value, outstanding in its Quarterly Report on Form 10-Q dated November 14, 2002.

Item 1(a). Name of Issuer:

Viewpoint Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

498 Seventh Avenue, Suite 1810
New York, New York 10018

Item 2(a). Name of Person Filing:

This statement is filed by:

Paul P. Tanico ("Tanico"), with respect to the shares of Common Stock, \$.001 par value per share ("Common Stock") of Viewpoint Corporation (the "Company") (a) also beneficially owned by CastleRock Management, LLC, a Delaware limited liability company ("Management LLC"), of which Tanico is a managing member, (b) also beneficially owned by CastleRock Asset Management, Inc., a New York corporation ("Management Inc."), of which Tanico is a director, officer and

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stockholder, (c) also beneficially owned by CastleRock Money Purchase Pension Plan ("Retirement Fund"), a money purchase pension plan, over which Tanico shares investment discretion, (d) owned directly by Tanico, and (e) held in certain accounts over which Tanico shares investment discretion.

Management LLC beneficially owns all of the 1,046,067 shares of Common Stock of the Company owned directly by CastleRock Partners, L.P. a Delaware limited partnership ("Partners I"), of which Management LLC is the general partner, and all of the 53,172 shares of Common Stock of the Company directly owned by CastleRock Partners II, L.P. a Delaware limited partnership ("Partners II"), of which Management LLC is the general partner.

Management Inc. beneficially owns all of the 703,541 shares of Common Stock of the Company directly owned by CastleRock Fund, Ltd., an international business company organized in the British Virgin Islands ("Fund"), for which Management Inc. serves as an investment advisor, and all of the 76,272 shares of Common Stock of the Company directly owned by certain accounts for which Management Inc. exercises investment discretion.

Tanico is hereinafter referred to as the "Reporting Person."

Item 2(b). Address of Principal Business Office or, if None, Residence:

The principal business office of the Reporting Person is:

c/o CastleRock Asset Management, Inc.
101 Park Avenue, 23rd Floor
New York, New York 10178

Item 2(c). Citizenship:

Tanico is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, \$.001 par value

Item 2(e). CUSIP Number:

92672P108

Item 4. Ownership.

A. Tanico

(a) Amount beneficially owned: 1,919,252

(b) Percent of class: 4.7%

(c) (i) Sole power to vote or direct the vote: 40,200
(ii) Shared power to vote or direct the vote: 1,879,052
(iii) Sole power to dispose or direct the disposition: 40,200
(iv) Shared power to dispose or direct the disposition: 1,879,052

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N.A.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N.A.

Item 8. Identification and Classification of Members of the Group.

N.A.

Item 9. Notice of Dissolution of Group.

N.A.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated: February 10, 2003

/s/ Paul P. Tanico

Paul P. Tanico