

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

HMG COURTLAND PROPERTIES INC

Form 8-K/A

November 02, 2004

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) August 20, 2004

HMG/COURTLAND PROPERTIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware	1-7865	59-1914299
-----	-----	-----
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1870 S. Bayshore Drive, Coconut Grove, Florida	33133
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (305) 854-6803

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

=====

Item 9.01 Financial Statements and Exhibits

On August 20, 2004, HMG/Courtland Properties, Inc. (the "Company") filed a Form 8-K, under Item 2 thereto to report that it had purchased a restaurant, office/retail and marina property located in Coconut Grove, Florida. The assets were acquired from Bayshore Restaurant Management Corporation, a privately-held Florida corporation which was part of a larger organization with other Florida

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

restaurant operations.

In response to parts (a) and (b) of Item 7 of such Form 8-K, the Company stated that it would file the required financial information by amendment, as permitted by Instructions (a) (4) and (b) (2) to Item 7. Effective August 23, 2004, the Securities and Exchange Commission renumbered the Form 8-K item numbers. Thus, the information previously filed under Item 7 is now being filed under item 9.01.

The Company is filing this Current Report on Form 8-K/A to amend the Company's Current Report on Form 8-K filed on August 20, 2004, as described above, to include the required pro-forma financial statements pursuant to Item 9.01(b) (1) of Form 8-K. With regards to audited historical financial statements pursuant to Item 9.01(a) (1) the Company's accountants performed a preliminary inspection of the books and records of the company whose principal assets were purchased by the registrant and determined that the acquired assets were part of a larger privately held entity, which lacked adequate financial internal controls and included other entities operating through separate profit centers. To perform an audit would require a complete transactional audit of the entire organization and would be cost prohibitive. Instead the Company is providing unaudited historical information of the aforementioned entity.

(a) Financial Statements of Assets Acquired (unaudited).

The following unaudited financial statements of Bayshore Restaurant Management Corporation are filed herewith:

BAYSHORE RESTAURANT MANAGEMENT CORPORATION
UNAUDITED FINANCIAL STATEMENTS
For the Years Ended December 31, 2003 and 2002

CONTENTS

	Page

UNAUDITED BALANCE SHEET AS OF DECEMBER 31, 2003.....	2
UNAUDITED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002.....	3
UNAUDITED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002.....	4
NOTES TO UNAUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002.....	5-6

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

BAYSHORE RESTAURANT MANAGEMENT CORPORATION
 UNAUDITED BALANCE SHEET
 AS OF DECEMBER 31, 2003

Assets -----	2003 ----												
Cash	\$ 20,533												
Accounts receivable	107,817												
Inventory	60,474												
Due from affiliates	1,655,424												
Prepaid expenses and other assets	975,758												
Property and equipment, net of accumulated depreciation of 3,801,573.	7,034,834												
Total Assets	----- \$9,854,840 =====												
<table> <thead> <tr> <th style="text-align: center;">Liabilities -----</th> <th></th> </tr> </thead> <tbody> <tr> <td>Accounts payable</td> <td style="text-align: right;">\$ 740,008</td> </tr> <tr> <td>Accrued liabilities</td> <td style="text-align: right;">2,599,646</td> </tr> <tr> <td>Tenant deposits</td> <td style="text-align: right;">64,758</td> </tr> <tr> <td>Notes payable to bank</td> <td style="text-align: right;">6,520,986</td> </tr> <tr> <td style="text-align: right;">Total Liabilities</td> <td style="text-align: right;">----- 9,925,398</td> </tr> </tbody> </table>		Liabilities -----		Accounts payable	\$ 740,008	Accrued liabilities	2,599,646	Tenant deposits	64,758	Notes payable to bank	6,520,986	Total Liabilities	----- 9,925,398
Liabilities -----													
Accounts payable	\$ 740,008												
Accrued liabilities	2,599,646												
Tenant deposits	64,758												
Notes payable to bank	6,520,986												
Total Liabilities	----- 9,925,398												
Stockholders' Equity (deficit)	(70,558)												
Total Liabilities & Stockholders' Equity	----- \$9,854,840 =====												

2

BAYSHORE RESTAURANT MANAGEMENT CORPORATION
 UNAUDITED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS (DEFICT)
 For the Years Ended December 31, 2003 and 2002

	2003 ----	2002 ----															
<table> <thead> <tr> <th style="text-align: center;">Revenues -----</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Food and beverage</td> <td style="text-align: right;">\$ 5,026,054</td> <td style="text-align: right;">\$</td> </tr> <tr> <td>Marina</td> <td style="text-align: right;">782,822</td> <td></td> </tr> <tr> <td>Rental and related</td> <td style="text-align: right;">184,320</td> <td></td> </tr> <tr> <td style="text-align: right;">Total revenues</td> <td style="text-align: right;">----- 5,993,196</td> <td></td> </tr> </tbody> </table>			Revenues -----			Food and beverage	\$ 5,026,054	\$	Marina	782,822		Rental and related	184,320		Total revenues	----- 5,993,196	
Revenues -----																	
Food and beverage	\$ 5,026,054	\$															
Marina	782,822																
Rental and related	184,320																
Total revenues	----- 5,993,196																
<table> <thead> <tr> <th style="text-align: center;">Operating Expenses -----</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Cost of sales of food and beverage</td> <td style="text-align: right;">1,369,333</td> <td></td> </tr> <tr> <td>Payroll and related</td> <td style="text-align: right;">1,166,362</td> <td></td> </tr> <tr> <td>Administrative and general</td> <td style="text-align: right;">1,394,001</td> <td></td> </tr> <tr> <td>Occupancy costs</td> <td style="text-align: right;">779,208</td> <td></td> </tr> </tbody> </table>			Operating Expenses -----			Cost of sales of food and beverage	1,369,333		Payroll and related	1,166,362		Administrative and general	1,394,001		Occupancy costs	779,208	
Operating Expenses -----																	
Cost of sales of food and beverage	1,369,333																
Payroll and related	1,166,362																
Administrative and general	1,394,001																
Occupancy costs	779,208																

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

Total operating expenses	4,708,904	
Income before interest and depreciation expense	1,284,292	
Interest expense	391,259	
Depreciation expense	247,187	
Total interest and depreciation expense	638,446	
Net income	645,846	
Retained earnings (deficit) beginning of year	(716,404)	(1
Retained earnings (deficit) end of year	\$ (70,558)	\$

3

BAYSHORE RESTAURANT MANAGEMENT CORPORATION
 UNAUDITED STATEMENTS OF CASH FLOWS
 For the years ended December 31, 2003 and 2002

	2003
Cash Flows From Operating Activities:	
Net Income	\$ 645,846
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation and amortization	247,187
Changes in assets and liabilities:	
Accounts receivable, prepaid expenses and other current assets	(56,022)
Due from affiliates	148,235
Accounts payable and accrued and other liabilities	154,682
Total adjustments	494,082
Net cash provided by (used in) operating activities	1,139,928
Cash Flows From Investing Activities:	
Purchases of property and equipment	
Disposals of property and equipment	(182,827)
Net cash (used in) provided by investing activities	(182,827)
Cash Flows From Financing Activities:	
Repayments of bank loan	(955,990)
Advances from bank loan	

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

Net cash (used in) provided by financing activities	(955,990)

Net increase in cash	1,111
Cash at the beginning of year	19,422

Cash at the end of year	\$ 20,533
	=====
Supplemental Disclosure of Cash Information:	
Cash paid during the year for interest	\$ 391,259
	=====
Cash paid during the year for income taxes	\$ -
	=====

4

BAYSHORE RESTAURANT MANAGEMENT CORPORATION
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the Years Ended December 31, 2003 and 2002

Note A- Summary of Significant Accounting Policies:

Business and Principles of Combination:

Bayshore Restaurant Management Corporation (the "Company") operates a restaurant, a marina and a retail mall located in Coconut Grove, Florida. The Company is part of a larger organization which operates other restaurants in South and Central Florida.

Inventories:

Food and beverage inventories are stated at the lower of cost or market, with cost being determined using the first-in, first-out (FIFO) method.

Property and Equipment:

Property and equipment are carried at cost. Depreciation, including depreciation of equipment acquired under capital leases, is provided for on the straight-line and accelerated methods over the estimated useful lives of the assets ranging from 5 to 40 years.

Income Taxes:

Bayshore Restaurant Management Corporation is a wholly-owned subsidiary of Monty's Holdings, Inc. which is a qualified Subchapter S Corporation and its affiliates are either partnerships or S corporations. For Federal and State income tax purposes, the Company passes through income and losses to its shareholders or partners. Accordingly, no provision for income taxes is recorded.

Reclassifications:

Certain amounts in the 2002 financial statements have been reclassified to conform to the 2003 financial statement presentation.

BAYSHORE RESTAURANT MANAGEMENT CORPORATION
 NOTES TO UNAUDITED FINANCIAL STATEMENTS
 For the Years Ended December 31, 2003 and 2002 (Continued)

Note B- Property and Equipment:

Property and equipment as of December 31, 2003 consisted of the following:

	2003

Leasehold - Building and Improvements	\$10,141,380
Furniture and Equipment	695,027

	10,836,407
Less: Accumulated Depreciation	(3,801,573)

Property and equipment, net	\$7,034,834

Note C- Due from Affiliates:

Due from affiliates consist of amounts due from entities wholly or partially owned by Monty's Holdings, Inc. and/or its principals. These amounts are non-interest bearing and due on demand. As of December 31, 2003 balances due from affiliates was \$1,655,424.

Note D- Note Payable to Bank:

As of December 31, 2003 the Company had a mortgage payable to a bank with a principal outstanding balance of \$6,520,926. The mortgage calls for monthly principal payments of \$33,333 plus interest at 1.5% over the prime rate. In conjunction with the sale of the property on August 20, 2004, this loan was satisfied in full.

Note E- Lease Commitments:

The Company's property is subject to a ground lease with the City of Miami, Florida which terminates April 2035. In conjunction with the sale of the property on August 20, 2004 this lease was assigned to the buyer of the property.

Note F- Subsequent Events:

On August 20, 2004, all real property of Bayshore Restaurant Management Corporation was purchased by Bayshore Landing, LLC ("Landing") for approximately \$13.9 million. In conjunction with this purchase the ground lease with the City of Miami, Florida was assigned to Landing.

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

(b) Pro Forma Financial Information.

The following pro forma financial information is filed herewith:

HMG/COURTLAND PROPERTIES, INC. PRO FORMA FINANCIAL INFORMATION

CONTENTS

	Page

INTRODUCTION TO UNAUDITED PRO FORM FINANCIAL INFORMATION.....	1
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF JUNE 30, 2004.....	2
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2004.....	3
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2003.....	4
NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION.....	5

HMG/COURTLAND PROPERTIES, INC. UNAUDITED PRO FORMA FINANCIAL INFORMATION

INTRODUCTION TO PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information gives effect to the acquisition of certain assets of Bayshore Restaurant Management Corporation ("Seller").

On August 20, 2004, HMG/Courtland Properties, Inc. (the "Company"), purchased a restaurant, office/retail and marina property located in Coconut Grove, Florida for approximately \$13.9 million (the "Acquisition"). The purchase was made through a 50%-owned limited liability company, Bayshore Landing, LLC ("Landing").

The unaudited pro forma condensed combined balance sheet gives effect to the Acquisition as if it had occurred on June 30, 2004. The unaudited pro forma combined statements of operations for the year ended December 31, 2003 and the six months ended June 30, 2004 gives effect to the Acquisition as if it had occurred at the beginning of the earliest periods presented.

The unaudited pro forma condensed combined information has been included as required and allowed by the Securities and Exchange Commission and is presented for illustrative purposes only. Such information is not necessarily indicative of the operating results or financial position that would have occurred had the Acquisition taken place on June 30, 2004 or December 31, 2003. The pro forma condensed combined financial statements should be read in conjunction with the Company's Form 10-KSB for the year ended December 31, 2003 and the related notes included in this Current Report on Form 8-K/A.

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

1

HMG/COURTLAND PROPERTIES, INC.
 UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
 As of June 30, 2004

	HMG Historical	Seller Historical	Total	Pro Adju
	-----	-----	-----	-----
ASSETS				
Investment properties, net of accumulated depreciation:				
Commercial properties	\$ 998,627	\$6,871,038	\$7,869,665	\$ (3
Hotel and club facility	4,016,529	-	4,016,529	
Marina yacht slips	131,620	-	131,620	
Land held for development	1,083,855	-	1,083,855	
	-----	-----	-----	-----
Total investment properties, net	6,230,631	6,871,038	13,101,669	
	-----	-----	-----	-----
Cash and cash equivalents	3,533,544	-	3,533,544	
Cash restricted pending delivery of securities	95,986	-	95,986	
Investments in marketable securities	6,659,481	-	6,659,481	
Other investments	5,240,828	-	5,240,828	
Investment in affiliate	2,960,035	-	2,960,035	
Loans, notes and other receivables	905,726	375,218	1,280,944	
Notes and advances due from related parties	778,369	2,212,020	2,990,389	(2
Deferred taxes	464,000	-	464,000	
Other assets	195,605	145,842	341,447	
Goodwill	-	-	-	
	-----	-----	-----	-----
TOTAL ASSETS	27,064,205	9,604,118	36,668,323	
	-----	-----	-----	-----
LIABILITIES				
Mortgages and notes payable	7,367,445	6,310,986	13,678,431	
Accounts payable and accrued expenses	258,814	2,309,466	2,568,280	
Accrued income taxes payable	182,000	-	182,000	
Sales of securities pending delivery	112,830	-	112,830	
	-----	-----	-----	-----
TOTAL LIABILITIES	7,921,089	8,620,452	16,541,541	
	-----	-----	-----	-----
Minority interests	301,478	-	301,478	
	-----	-----	-----	-----
STOCKHOLDERS' EQUITY				
Preferred stock, \$1 par value; 2,000,000 shares authorized; none issued	-	-	-	
Excess common stock, \$1 par value; 500,000 shares authorized; none issued	-	-	-	
Common stock, \$1 par value; 1,500,000 shares authorized; 1,315,635 shares issued and outstanding	1,315,635	-	1,315,635	
Additional paid-in capital	26,571,972	-	26,571,972	
Undistributed gains from sales of properties, net of losses	41,327,464	-	41,327,464	

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

Undistributed losses from operations	(48,455,569)	983,666	(47,471,903)
	-----	-----	-----
	20,759,502	983,666	21,743,168
Less: Treasury stock, at cost (226,500 shares)	(1,659,114)	-	(1,659,114)
Notes receivable from exercise of stock options	(258,750)	-	(258,750)
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	18,841,638	983,666	19,825,304
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	27,064,205	9,604,118	36,668,323
	=====	=====	=====

2

HMG/COURTLAND PROPERTIES, INC.
 UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
 For the Six Months ended June 30, 2004

	HMG Historical	Seller Historical	Total
	-----	-----	-----
REVENUES			
Real estate rentals and related	\$ 795,516	114,173	\$ 909,689
Food and beverage	-	3,124,591	3,124,591
Marina and related	232,854	435,260	668,114
Net (loss) gain from investments in marketable securities	(135,228)	-	(135,228)
Net gain from other investments	104,371	-	104,371
Interest, dividend and other income	185,351	-	185,351
	-----	-----	-----
Total Revenues	1,182,864	3,674,024	4,856,888
EXPENSES			
Operating expenses:			
Rental and other properties	241,591	67,958	309,549
Food and beverage cost of sales	-	890,489	890,489
Food and beverage labor and related costs	-	655,540	655,540
Food and beverage other operating costs	-	812,038	812,038
Marina and related expenses	208,892	167,720	376,612
Depreciation and amortization	266,790	123,594	390,384
Adviser's base fee	450,000	-	450,000
General and administrative	158,801	-	158,801
Professional fees and expenses	69,817	-	69,817
Directors' fees and expenses	30,211	-	30,211
	-----	-----	-----
Total operating expenses	1,426,102	2,717,339	4,143,441
Interest expense	228,840	195,630	424,470
Minority partners' interests in operating gain of consolidated entities	1,072	-	1,072

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

Total expenses	1,656,014	2,912,968	4,568,982
(Loss) income before sales of properties and income taxes	(473,150)	761,056	287,906
Gain on sales of properties, net	1,848,941	-	1,848,941
Income before income taxes	1,375,791	761,056	2,136,847
Provision for income taxes	196,000	-	196,000
Net Income	\$ 1,179,791	\$ 761,056	\$1,940,847
Net Income Per Common Share:			
Basic	\$ 1.08		
Diluted	\$ 1.07		
Weighted average common shares outstanding - Basic	1,089,135		
Weighted average common shares outstanding - Diluted	1,103,700		

3

HMG/COURTLAND PROPERTIES, INC.
 UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
 For the Year ended December 31, 2003

	HMG Historical	Seller Historical	Total
REVENUES			
Real estate rentals and related	\$ 1,684,201	\$ 184,321	\$ 1,868,522
Food and beverage	-	5,026,054	5,026,054
Marina and related	477,123	782,822	1,259,945
Net gain from investments in marketable securities	766,712	-	766,712
Net gain from other investments	51,175	-	51,175
Interest, dividend and other income	306,754	-	306,754
Total Revenues	3,285,965	5,993,197	9,279,162
EXPENSES			
Operating expenses:			
Rental and other properties	540,098	133,373	673,471
Food and beverage cost of sales	-	1,369,333	1,369,333
Food and beverage labor and related costs	-	1,166,362	1,166,362
Food and beverage other operating costs	-	1,709,261	1,709,261
Marina and related expenses	374,908	330,576	705,484

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

Depreciation and amortization	585,432	247,187	832,61
Adviser's base fee	900,000	-	900,00
General and administrative	271,422	-	271,42
Professional fees and expenses	177,619	-	177,61
Directors' fees and expenses	61,664	-	61,66
	-----	-----	-----
Total operating expenses	2,911,143	4,956,092	7,867,23
Interest expense	488,370	391,259	879,62
Minority partners' interests in operating gain of consolidated entities	20,406	-	20,40
	-----	-----	-----
Total expenses	3,419,919	5,347,351	8,767,27
	-----	-----	-----
(Loss) income before sales of properties and income taxes	(133,954)	645,846	511,89
Gain on sales of properties, net	637,743	-	637,74
	-----	-----	-----
Income before income taxes	503,789	645,846	1,149,63
Provision for income taxes	323,000	-	323,00
	-----	-----	-----
Net Income	\$ 180,789	\$ 645,846	\$ 826,63
	=====	=====	=====
Net Income Per Common Share:			
Basic	\$ 0.17		
	=====		
Diluted	\$ 0.17		
	=====		
Weighted average common shares outstanding - Basic	1,089,135		
	=====		
Weighted average common shares outstanding - Diluted	1,094,993		
	=====		

4

HMG/COURTLAND PROPERTIES, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited pro forma condensed combined financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and certain footnote disclosures normally included in financial statements prepared in accordance with generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations; however, management believes that the disclosures are adequate to make the information presented not misleading.

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

NOTE 2 - ASSETS ACQUIRED

On August 20, 2004, Landing purchased certain real property from Bayshore Restaurant Management Corporation and affiliates ("Seller") for approximately \$13.9 million. The Seller is a privately-held organization which operates various restaurants in Florida. The acquired assets included a two story building with approximately 40,000 rentable square feet. A portion of the upstairs space is intended to be utilized as a restaurant. The property also includes approximately 15,000 square feet of outdoor space comprising the raw bar restaurant ("Raw Bar") and approximately 3.7 acres of submerged land with approximately 132 dock slips comprising the marina portion of the acquired property. The acquired property is subject to a ground lease with the City of Miami, Florida expiring in 2035. This lease was assigned to Landing. Also included in the acquired assets were certain trademarks and other rights in connection with the Raw Bar and dock slips.

The following table sets forth the preliminary allocation of the purchase price to the assets acquired:

Marina slips	\$2,500,000
Buildings	2,900,000
Furniture and fixtures	765,000
Goodwill	7,729,000
Food and beverage inventory	49,000

Total Capitalized Costs	\$13,943,000

5

HMG/COURTLAND PROPERTIES, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (Continued)

NOTE 3 - PRO FORMA ADJUSTMENTS

1. Reflects the allocation of the purchase price to specific assets acquired and adjustments from book value to market value of assets acquired based on expected net cash flow valuations at appropriate discount rates and other valuation methods. Values not allocable to specific property were allocated to goodwill. Also reflects cash paid at closing.
2. Reflects elimination of assets included in historical financials of Seller not purchased by Landing.
3. Reflects prorated rental income and rental expenses received or paid at closing.
4. Reflects 50% minority interest of pro forma net income.

6

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

Edgar Filing: HMG COURTLAND PROPERTIES INC - Form 8-K/A

Date: November 1, 2004

HMG/COURTLAND PROPERTIES, INC.

By: _____

Lawrence I. Rothstein
President and Chief Financial Officer