

INTERNEURON PHARMACEUTICALS INC
Form SC 13D/A
January 04, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 22)

Interneuron Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$.001 par value ("the shares")

(Title of Class of Securities)

460573108

(CUSIP Number)

David Selengut, Esq. at Ellenoff Grossman Schole & Cyruli LLP
370 Lexington Avenue NY NY 10017 212-370-1300

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

December 28, 2000

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

*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).

CUSIP No. 460573108

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

J. Morton Davis

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

(a) []
(b) [x]

3 SEC USE ONLY

4 Source of Funds

N/A

5 Check Box if Disclosure of Legal Proceedings is required pursuant to
Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER
SHARES 3,801,587

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 677,865

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 3,801,587

10 SHARED DISPOSITIVE POWER
677,865

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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4,479,452

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.5%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 460573108

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

D.H. Blair Investment Banking Corp.

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

(a) []

(b) [X]

3 SEC USE ONLY

4 Source of Funds

N/A

5 Check Box if Disclosure of Legal Proceedings is required pursuant to
Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	7	SOLE VOTING POWER 3,751,431
	8	SHARED VOTING POWER 0

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PERSON 9 SOLE DISPOSITIVE POWER
WITH 3,751,431

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,751,431

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.8%

14 TYPE OF REPORTING PERSON*

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT

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Schedule 13D is hereby amended as follows:

J. Morton Davis and D.H. Blair Investment Banking Corp.
("Blair Investment") (together, the "Reporting Parties").

Item 5. (a) is hereby amended in its entirety as follows:

As of December 28, 2000, Mr. Davis may be deemed to beneficially own 4,479,452 shares or 10.5% of the Issuer's shares issued and outstanding as follows: (i) 50,156 shares owned directly by Mr. Davis, (ii) 3,751,431 shares owned by Blair Investment, and (iii) 677,865 shares owned by Rivkalex Corporation (1).

As of December 28, 2000, Blair Investment may be deemed to beneficially own 3,751,431 shares or 8.8% of the Issuer's shares as indicated in (ii) above.

Item 5. (b) is hereby amended in its entirety as follows:

Mr. Davis has sole power to vote or to direct the vote, to dispose or to direct the disposition of those shares owned directly by him and those owned by Blair Investment. Rosalind Davidowitz, Mr. Davis' wife, has sole power to dispose or to direct the disposition of those shares owned by Rivkalex Corporation.

Item 5 (c) is hereby amended in its entirety as follows:

On December 28, 2000, Blair Investment sold an aggregate of 3,600,000 shares to three individuals for \$.90 per share. Each purchaser paid \$100,000 of the purchase price and executed a promissory note for the remainder of the purchase price. The

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promissory notes are due December 30, 2002 and bear interest at the annual rate of 6.5%.

On December 28, 2000, J. Morton Davis sold 80,000 shares to each of the purchasers described in the preceding paragraph for \$.90 a share.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: December 20, 2000
New York, New York

/s/ J. Morton Davis

J. Morton Davis

D.H. BLAIR INVESTMENT BANKING CORP.

Date: December 20, 2000
New York, New York

by: /s/ David Nachamie

David Nachamie
Treasurer

(1) Rivkalex Corporation ("Rivkalex") is a private corporation owned by Rosalind Davidowitz. Filing of this statement shall not be deemed an admission by J. Morton Davis that he beneficially owns the securities attributed to Rivkalex for any purpose. J. Morton Davis expressly disclaims beneficial ownership of all securities held by Rivkalex for any purpose.