

Edgar Filing: IMAGE SOFTWARE INC - Form SC 13D

IMAGE SOFTWARE INC
Form SC 13D
April 11, 2005

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)

Image Software, Inc.

(Name of Issuer)

Common Stock, par value \$.004

(Title of Class of Securities)

45244 M 102

(CUSIP Number)

S. Lee Terry, Jr. Davis Graham &
Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202

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

March 31, 2005

(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

*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.

The information required on 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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CUSIP No. 009128307

13D

Air Methods Corporation

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

DEMALE, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

☐

6. Citizenship or Place of Organization

CO

7. Sole Voting Power

Number of
Shares
Beneficially
Owned by

3,740,057

Each
Reporting
Person With

8. Shared Voting Power

0

9. Sole Dispositive Power

3,740,057

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,740,057

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

☐

13. Percent of Class Represented by Amount in Row (11)

53.0%

14. Type of Reporting Person (See Instructions)

00

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Schedule 13D

CUSIP No. 45244 M 102

Image Software, Inc.

Item 1. Security and Issuer.

This statement relates to the \$.004 par value common stock of Image Software, Inc., 6025 S. Quebec Street, Suite 300, Englewood, CO 80112.

Item 2. Identity and Background.

The entity filing this statement is DEMALE, LLC, a Colorado limited liability company ("DEMALE"), whose business address is 26671 Latigo Shore Drive, Malibu, California 90265. Its members are David R. DeYoung, the Issuer's President, Chief Executive Officer and a Director, John G. Mazza and Spencer D. Lehman, Directors and more than 5% shareholders of the Issuer, and Gold King Investors LLC, of which Robert Wiegand II, Secretary and Director of the Issuer, is a minority interest holder. The four members each own a one-fourth interest in DEMALE.

During the last five years, DEMALE has neither (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction making it subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On March 31, 2005, the Issuer entered into an Amendment to its Revolving Credit Agreement with DEMALE to increase the line of credit by \$200,000 and to extend the loan repayment date to June 30, 2007. As additional consideration for this increase and extension, the Issuer agreed to change the price for DEMALE's conversion right for the principal amount of, and unpaid interest on, the line of credit from a conversion price equal to 80% of the fair market value on the date that DEMALE's written notice of such conversion to the Issuer's common stock is received by the Issuer, to \$0.14 per share or 80% of the fair market value on the date of the written notice, whichever is lower at the time of conversion. As a result of the increase in the amount owed to DEMALE under the line of credit to \$500,000 and the fixing of the maximum conversion price at \$0.14 per share, DEMALE is now the beneficial owner of 3,740,057 shares (including accrued interest through March 31, 2005), or 53%.

Item 4. Purpose of Transaction.

DEMALE holds the Issuer's common stock reported herein for the purpose of investment. Subject to and depending upon the availability of prices deemed favorable by DEMALE, it may choose to purchase additional shares of common stock from time to time in the open market, in privately negotiated transactions with third parties. In addition, depending upon prevailing conditions, DEMALE may determine to dispose of shares of common stock held by it in the open market, in privately negotiated transactions with third parties, or otherwise.

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Schedule 13D

CUSIP No. 45244 M 102

Image Software, Inc.

In its capacity of owning a 53% interest in the Issuer, DEMALE is deemed to control the Issuer. However, DEMALE has no independent plans or proposals which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Items 3 and 4 are incorporated herein by reference.

DEMALE is the beneficial owner of 3,740,057 shares (53%) of the Issuer's common stock, of which it has the sole power to vote and dispose of the shares

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None.

Item 7. Material to Be Filed as Exhibits.

Amendment to Revolving Credit Agreement dated March 31, 2005 filed as Exhibit 10.1 to the Issuer's Form 8-K filed April 7, 2005 is incorporated by reference herein.

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Schedule 13D

CUSIP No. 45244 M 102

Image Software, Inc.

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.

April 11, 2005

Date

DEMALE, LLC

By: Spencer D. Lehman, Manager

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