

-----BEGIN PRIVACY-ENHANCED MESSAGE----- Proc-Type: 2001,MIC-CLEAR Originator-Name: webmaster@www.sec.gov Originator-Key-Asymmetric: MFgwCgYEVQgBAQICAf8DSgAwRwJAW2sNKK9AVtBzYZmr6aGjlWyK3XmZv3dTINen TWSM7vrzLADbmYQaionwg5sDW3P6oaM5D3tdezXMm7z1T+B+twIDAQAB MIC-Info: RSA-MD5,RSA, GQWgkvK1hkezio4N4YO0oS+RnGnFskxTijpZ80DrZzhXGCIkSNy4obKiTveo5v4s yu55waww4lquuYT9l1zQ6w== 0000895813-97-000301.txt : 19971223 0000895813-97-000301.hdr.sgml : 19971223 ACCESSION NUMBER: 0000895813-97-000301 CONFORMED SUBMISSION TYPE: SC 13D/A PUBLIC DOCUMENT COUNT: 1 FILED AS OF DATE: 19971222 SROS: AMEX SUBJECT COMPANY: COMPANY DATA: COMPANY CONFORMED NAME: SHEFFIELD PHARMACEUTICALS INC CENTRAL INDEX KEY: 0000894158 STANDARD INDUSTRIAL CLASSIFICATION: PHARMACEUTICAL PREPARATIONS [2834] IRS NUMBER: 133808303 STATE OF INCORPORATION: DE FISCAL YEAR END: 1231 FILING VALUES: FORM TYPE: SC 13D/A SEC ACT: SEC FILE NUMBER: 005-50777 FILM NUMBER: 97741994 BUSINESS ADDRESS: STREET 1: 30 ROCKEFELLER PLAZA STREET 2: SUITE 4515 CITY: NEW YORK STATE: NY ZIP: 10112 BUSINESS PHONE: 2129576600 MAIL ADDRESS: STREET 1: 30 ROCKEFELLER PLAZA STREET 2: SUITE 4515 CITY: NEW YORK STATE: NY ZIP: 10112 FORMER COMPANY: FORMER CONFORMED NAME: SHEFFIELD MEDICAL TECHNOLOGIES INC DATE OF NAME CHANGE: 19940606 FILED BY: COMPANY DATA: COMPANY CONFORMED NAME: GLOBAL CAPITAL MANAGEMENT INC/MN CENTRAL INDEX KEY: 0001034884 STANDARD INDUSTRIAL CLASSIFICATION: [] FILING VALUES: FORM TYPE: SC 13D/A BUSINESS ADDRESS: STREET 1: 601 CARLSON PARKWAY STREET 2: SUITE 200 CITY: MINNETONKA STATE: MN ZIP: 55305 MAIL ADDRESS: STREET 1: 601 CARLSON PARKWAY STREET 2: SUITE 200 CITY: MINNETONK STATE: MN ZIP: 55305  
SC 13D/A  
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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

(Amendment No. 3)

Under the Securities Exchange Act of 1934

Sheffield Pharmaceuticals, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

8212 3D309  
(CUSIP Number)

Richard J. Emmerich  
Global Capital Management, Inc.

601 Carlson Parkway  
Suite 200  
Minnetonka, Minnesota 55305  
(612) 476-7200  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 9, 1997  
(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)(3) or (4), check the following box ☐.

(continued on following pages)

CUSIP No. 8212 3D309                      Schedule 13D (Amendment No. 3)

1) Name of Reporting Persons/S.S. or I.R.S. Identification Nos.  
of Above Persons  
Global Capital Management, Inc./FEIN 41-1625323

2) Check the Appropriate Box if a Member of a Group (a) ☐  
(b) ☐

3) SEC Use Only

4) Source of Funds  
WC

5) Check Box if Disclosure of Legal Proceedings is Required  
Pursuant to Item 2(d) or 2(e)  
☐

6) Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person  
with:

(7) Sole Voting Power  
1,323,193 (See Item 5)

(8) Shared Voting Power  
0

(9) Sole Dispositive Power  
1,323,193 (See Item 5)

(10) Shared Dispositive Power  
0

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person  
1,323,193 (See Item 5)
- 12) Check Box if the Aggregate Amount in Row (11) Excludes  
Certain Shares [ ]
- 13) Percent of Class Represented by Amount in Row (11)  
9.6% (See Item 5)
- 14) Type of Reporting Person  
CO

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SCHEDULE 13D  
AMENDMENT NO. 3

This Amendment No. 3 to the statement on Schedule 13D is being filed pursuant to Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. This Amendment No. 3 amends and supplements the statement on Schedule 13D relating to the common stock, par value \$0.01 per share ("Common Stock"), of Sheffield Pharmaceuticals, Inc. (formerly Sheffield Medical Technologies Inc.), a Delaware corporation (the "Issuer"), previously filed by Global Capital Management, Inc., a Delaware corporation ("Global"). Capitalized terms used and not defined herein shall have the meanings set forth in the Schedule 13D. Except as amended herein, the Schedule 13D previously filed remains unchanged.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5(a) is hereby amended by adding the following:

(a) Without modifying the description set forth above in this Item 5(a):

- (1) As of December 9, 1997, the Investors held (i) 37 shares of Common Stock, (ii) Series A Preferred Stock that was convertible into an aggregate of 952,608 shares of Common Stock and (iii) Warrants that were exercisable for an aggregate of 150,663 shares of Common Stock. Furthermore, as of December 9, 1997, the Investors were entitled to cumulative dividends of an aggregate of 51,884 shares of Common Stock upon conversion of the Series A Preferred Stock or exercise of the Warrants. Based upon the Issuer's Form 10-Q for the quarter ended September 30, 1997, there were 12,511,875 shares of Common Stock outstanding as of that date. Based upon that number of shares and treating the shares of Common Stock underlying the Investors' Series A Preferred Stock, Warrants and cumulative dividends as also being outstanding, Global

would be deemed to be the beneficial owner of 8.4% of the Issuer's outstanding Common Stock as of December 9, 1997.

- (2) As of the date hereof, the Investors held (i) 14,189 shares of Common Stock, (ii) Series A Preferred Stock that was convertible into an aggregate of 1,096,516 shares of Common Stock and (iii) Warrants that were exercisable for an aggregate of 150,663 shares of Common Stock. Furthermore, as of the date hereof, the Investors were entitled to cumulative dividends of an aggregate of 61,825 shares of Common Stock upon

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conversion of the Series A Preferred Stock or exercise of the Warrants. Based upon the Issuer's Form 10-Q for the quarter ended September 30, 1997, there were 12,511,875 shares of Common Stock outstanding as of that date. Based upon that number of shares and treating the shares of Common Stock underlying the Investors' Series A Preferred Stock, Warrants and cumulative dividends as also being outstanding, Global would be deemed to be the beneficial owner of 9.6% of the Issuer's outstanding Common Stock as of the date hereof.

Item 5(c) is hereby amended to read as follows:

- (c) Schedule A describes each transaction in Common Stock effected by the Investors during the sixty (60) days prior to December 9, 1997 and the date hereof. All of such transactions were executed on the American Stock Exchange.

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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.

Date: December 19, 1997      GLOBAL CAPITAL MANAGEMENT, INC.

By: /s/ John D. Brandenburg

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Name: John D. Brandenburg

Title: Vice-President

SCHEDULE A

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Transaction Date	Transacting Party	Transaction	Quantity	Price
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10/13/97	Merced	Sell	3,000	\$2.375
10/20/97	Merced	Sell	2,000	\$2.25
10/21/97	Merced	Sell	2,500	\$2.3125
10/22/97	Merced	Sell	5,000	\$2.4375
10/23/97	Merced	Sell	1,600	\$2.375
12/18/97	Merced	Conversion of 500 shares of Series A Preferred Stock into Common Stock	43,330	N/A
12/18/97	Merced	Sell	7,000	\$1.375
12/19/97	Merced	Sell	22,149	\$1.25

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-----END PRIVACY-ENHANCED MESSAGE-----