

DRS TECHNOLOGIES INC  
Form SC 13D/A  
February 23, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

**DRS Technologies, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**23330X100**

(CUSIP Number)

**Robert B. McKeon  
Veritas Capital Management, L.L.C.  
660 Madison Avenue  
New York, NY 10021  
(212) 688-0020**

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

With a copy to:

**Benjamin M. Polk, Esq.  
Winston & Strawn LLP  
200 Park Avenue  
New York, New York 10166  
(212) 294-6700**

**February 19, 2004**

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(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 §§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 the schedule, including all exhibits. See §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).

(Continued on following pages)

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CUSIP No. 23330X100

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
THE VERITAS CAPITAL FUND, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)  y
    - (b)  o
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
OO (See Item 3)
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
  6. Citizenship or Place of Organization  
Delaware
- |   |     |  |  |
|---|-----|--|--|
|   | 7.  | Sole Voting Power<br>0 (See Item 5)                |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power<br>1,265,734 (See Item 5)      |  |
|   | 9.  | Sole Dispositive Power<br>0 (See Item 5)           |  |
|   | 10. | Shared Dispositive Power<br>1,265,734 (See Item 5) |  |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,265,734 (See Item 5)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
  13. Percent of Class Represented by Amount in Row (11)  
4.69% (See Item 5)
  14. Type of Reporting Person (See Instructions)  
PN

CUSIP No. 23330X100

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
VERITAS CAPITAL MANAGEMENT, L.L.C.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)  y
    - (b)  o
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
N/A
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
  6. Citizenship or Place of Organization  
Delaware
- |   |     |  |  |
|---|-----|--|--|
|   | 7.  | Sole Voting Power<br>0 (See Item 5)                |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power<br>1,265,734 (See Item 5)      |  |
|   | 9.  | Sole Dispositive Power<br>0 (See Item 5)           |  |
|   | 10. | Shared Dispositive Power<br>1,265,734 (See Item 5) |  |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,265,734 (See Item 5)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
  13. Percent of Class Represented by Amount in Row (11)  
4.69% (See Item 5)
  14. Type of Reporting Person (See Instructions)  
OO

CUSIP No. 23330X100

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
ROBERT B. MCKEON
  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)  
N/A
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
United States
- |   |     |                          |                        |
|---|-----|--------------------------|------------------------|
|   | 7.  | Sole Voting Power        | 0 (See Item 5)         |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 1,265,734 (See Item 5) |
|   | 9.  | Sole Dispositive Power   | 0 (See Item 5)         |
|   | 10. | Shared Dispositive Power | 1,265,734 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,265,734 (See Item 5)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
4.69% (See Item 5)
  14. Type of Reporting Person (See Instructions)  
IN

CUSIP No. 23330X100

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
THOMAS J. CAMPBELL
  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)  
N/A
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
United States
- |   |     |  |
|---|-----|--|
|   | 7.  | Sole Voting Power<br>0 (See Item 5)                |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power<br>1,265,734 (See Item 5)      |
|   | 9.  | Sole Dispositive Power<br>0 (See Item 5)           |
|   | 10. | Shared Dispositive Power<br>1,265,734 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,265,734 (See Item 5)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
4.69% (See Item 5)
  14. Type of Reporting Person (See Instructions)  
IN

The Veritas Capital Fund, L.P., a Delaware limited partnership, Veritas Capital Management, L.L.C., a Delaware limited liability company, Mr. Robert B. McKeon, and Mr. Thomas J. Campbell, pursuant to Rule 13d-2(a) and Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), hereby file this Amendment No. 2 to Schedule 13D (this Amendment No. 2 ) which amends the Schedule 13D filed with the Securities and Exchange Commission on November 14, 2003, and amended on December 23, 2003 (the Schedule 13D ), with respect to the shares of common stock, par value \$0.01 per share ( Common Stock ), of DRS Technologies, Inc., a Delaware corporation (the Company ). Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings ascribed to them in the Schedule 13D. The Schedule 13D is hereby amended as follows:

***Item 2(a) is amended and restated in its entirety as follows:***

(a) This Statement is being jointly filed by each of the following persons pursuant to Rules 13d-1(a) and 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the Act ): (i) The Veritas Capital Fund, L.P., a Delaware limited partnership ( Veritas L.P. ), by virtue of its direct beneficial ownership of 1,265,734 shares of Common Stock; (ii) Veritas Capital Management, L.L.C., a Delaware limited liability company ( Veritas L.L.C. ), by virtue of its being the sole general partner of Veritas L.P.; (iii) Mr. Robert B. McKeon, by virtue of being one of the two managing members of Veritas L.L.C.; and (iv) Mr. Thomas J. Campbell, by virtue of being one of the two managing members of Veritas L.L.C., all of whom are collectively referred to herein as the Reporting Persons.

The Reporting Persons have entered into a Joint Filing Agreement, dated as of November 13, 2003, which is hereby incorporated by reference to Exhibit A hereto, pursuant to which the Reporting Persons have agreed to file this Statement jointly in accordance with the provisions of Rule 13d-1(k)(1).

The Reporting Persons may be deemed to constitute a group within the meaning of Rule 13d-5 under the Act. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Statement.

***Item 3 is amended and supplemented by adding the following:***

On February 19, 2004, Veritas L.P. sold 800,000 shares of Common Stock on the open market for \$30.45 per share for an aggregate of \$24,360,000.00 (the Sale ). Following the Sale, Veritas L.P. held 1,265,734 shares of Common Stock.

***Item 5 is amended and restated in its entirety as follows:***

(a)-(b) As of February 19, 2004, Veritas L.P. has the power to vote or to direct the vote and power to dispose or to direct the disposition of all of the shares of Common Stock it holds, constituting 1,265,734 shares, or approximately 4.69%, of the issued and outstanding Common Stock. Veritas L.L.C., as the sole general partner of Veritas L.P., may be deemed to have the shared power to vote and dispose of the shares of Common Stock held by Veritas L.P. As the two managing members of Veritas L.L.C., Messrs. McKeon and Campbell may be deemed, in such capacity, to share the power to vote and to dispose of the shares of Common Stock held by Veritas L.P.

All of the percentages calculated in this Schedule 13D are based upon an aggregate of 26,955,658 shares of Common Stock issued and outstanding as of February 12, 2004, according to the Company's most recent quarterly report filed with the Securities and Exchange Commission on February 17, 2004.

The Merger Agreement provides that the Company shall use its reasonable efforts to cause Mr. McKeon to be elected to the Company's board of directors as a Class I director. Mr. McKeon was elected to the Company's board of directors as a Class I director on December 19, 2003. The Merger Agreement also provides that until such time as IDT Holding, Veritas L.P., Veritas L.L.C. and Mr. McKeon beneficially own less than 3% of the issued and outstanding shares of Common Stock, the Company shall use its reasonable efforts to cause Mr. McKeon to be

renominated as a director for election at each annual meeting of the Company's stockholders at which the Class I directors of the Company stand for election.

(c) See responses to Items 3 and 4 of this Statement.

(d) Not applicable.

(e) On February 19, 2004, as a result of the Sale, each Reporting Person ceased to be the beneficial owner of more than 5% of the issued and outstanding shares of Common Stock.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth above is true, complete and correct.

February 19, 2004

THE VERITAS CAPITAL FUND, L.P.

By: Veritas Capital Management, L.L.C.

By: /s/ Robert B. McKeon  
Name: Robert B. McKeon  
Title: Member

VERITAS CAPITAL MANAGEMENT, L.L.C.

By: /s/ Robert B. McKeon  
Name: Robert B. McKeon  
Title: Member

/s/ Robert B. McKeon  
ROBERT B. MCKEON

/s/ Thomas J. Campbell  
THOMAS J. CAMPBELL

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