## Edgar Filing: INTELECT COMMUNICATIONS INC - Form 4

## INTELECT COMMUNICATIONS INC Form 4 January 11, 2001

## FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b). U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940 \_\_\_\_\_ 1. Name and Address of Reporting Person SJMB, LLC \_\_\_\_\_ (Last) (First) (Middle) 777 POST OAK BLVD., SUITE 950 \_\_\_\_\_ \_\_\_\_\_ (Street) TX 77056 HOUSTON, \_\_\_\_\_ (State) (Zip) (City) \_\_\_\_\_ \_\_\_\_\_ 2. Issuer Name and Ticker or Trading Symbol INTELECT COMMUNICATIONS INC. (ICOM) \_\_\_\_\_ ------3. IRS or Social Security Number of Reporting Person (Voluntary) ------4. Statement for Month/Year NOVEMBER/2000 \_\_\_\_\_ 5. If Amendment, Date of Original (Month/Year) \_\_\_\_\_ 6. Relationship of Reporting Person to Issuer (Check all applicable) [X] 10% Owner [ ] Director [ ] Officer (give title below) [ ] Other (specify below) 7. Individual or Joint Group Filing (check applicable line) [X] Form filed by one reporting person [ ] Form Filed by more than one reporting person FORM 4 (continued)

TABLE I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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2.	3.		4.		 5 <b>.</b>
Trans- action Date (Month/	Trans- action Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Amount o Securiti Benefici Owned at End of Month	
Day/ Year)	Code V	Amount	(A) or (D)	Price	(Instr. 3 and 4)
10/20/00	S	247,500	(D)	\$1.11	
10/24/00	S	436,500	(D)	\$1.07	
10/26/00	S	113,886	(D)	\$0.95	-0-
	Trans- action Date (Month/ Day/ Year)  10/20/00 10/24/00	Trans- Trans- action action Date Code (Month/ (Instr. 8) Day/ Year) Code V  10/20/00 S 10/24/00 S	Trans- Trans- Securit   action action or Disp   Date Code (Instr.   (Month/ (Instr. 8)    Day/  Amount   Year) Code V   10/20/00 S 247,500   10/24/00 S 436,500	Trans- Trans- Securities Acquir   action action or Disposed of (D   Date Code (Instr. 3, 4 and   (Month/ (Instr. 8)    Day/  Amount (A) or   Year) Code V (D)   10/20/00 S 247,500 (D)   10/24/00 S 436,500 (D)	Trans- Trans- Securities Acquired (A)   action action or Disposed of (D)   Date Code (Instr. 3, 4 and 5)   (Month/ (Instr. 8)    Day/  Amount (A) or Price   Year) Code (D)    10/20/00 S 247,500 (D) \$1.11   10/24/00 S 436,500 (D) \$1.07

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

TABLE II--Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.	6.	7.	8.
Title of Derivative Security (Instr. 3)	Conver- sion or Exercise Price of Deriv- ative Security	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8)  Code V	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	Date Exer- cisable and Expiration Date (Month/ Day/Year)  Date Exer- Expir- cis- ation able Date	Title and Amount of Underlying Securities (Instr. 3 and 4)  Amount or Num- ber of Title Shares 	Price of Deriv- ative Secur- ity (Instr. 5)
Warrant Warrant Warrant Warrant Warrant	\$7.50 \$3.20 \$0.75 \$0.75 \$0.75	11/30/00 11/30/00 11/30/00 11/30/00 11/30/00	J J J J	382,500 (D) 3,102,683 (A) 5,704,622 (A)	04/02/98 02/12/01 01/13/99 02/12/01 11/30/00 06/30/02 04/15/01 09/30/02 10/15/01 09/30/02	common   382,50     common   3,102,68     common   5,704,62	) 0 3 3 2 2

Explanation of Responses:

INTELECT COMMUNICATIONS, INC. EXPLANATION OF RESPONSES FOR FORM 4

(1) Directly owned by SJMB, L.P., of which Reporting Person is sole general partner. Does not include any shares which are beneficially owned by Falcon Seaboard Investment Co. through a participation agreement with SJMB, L.P. SJMB, L.P. disclaims ownership of all shares subject to the participation agreement.

(2) As of June 30, 2000, all of the Convertible note and related accrued

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interest has been converted into common stock.

(3) Effective November 30, 2000, SJMB, L.P. and Intelect Communications, Inc. entered into a Settlement Agreement and Mutual Release, pursuant to which SJMB, L.P. returned the warrants it held and received new warrants to purchase common shares of Intelect Communications, Inc. Pursuant to the Settlement Agreement and Mutual Release, SJMB, L.P. received warrants to purchase 14,461,387 shares of common stock. (Does not include shares of common stock issuable upon the exercise of warrants which are beneficially owned by Falcon Seaboard Investment Co., L.P. through a participation agreement with SJMB, L.P.)

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SJMB, L.P. disclaims ownership of all shares subject to the participation agreement with Falcon Seaboard Investment Co., L.P.

/s/	JAMES H.	HARRISON,	CFO	01/10/01
** 9	Signature	of Report:	ing Person	Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.