

PERFICIENT INC
Form SC 13D/A
December 02, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

PERFICIENT, INC.

(Name of Issuer)

COMMON STOCK (\$.001 per share)

(Title of class of securities)

71375U 10 1

(CUSIP NUMBER)

Michael J. Cromwell, III

11911 Freedom Drive

Reston, VA 20190

(703) 736-9446

(Name, address and telephone number of person authorized to receive notices and communications)

Copy to:

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Randall S. Parks

Hunton & Williams

951 East Byrd Street

Richmond, VA 23219

(804) 788-8200

December 1, 2003

(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 " .**

**Check the following box if a fee is being paid with
this statement " .**

* 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 total number of shares of common stock reported as beneficially owned by WWC Capital Fund, L.P., herein is 581,300 which constitutes approximately 4.1% of the total number of shares outstanding. All ownership percentages set forth herein assume that there are 14,222,997 shares outstanding, including 302,904 shares issuable upon exercise of 303,000 Warrants to purchase common stock, held by WWC Capital Fund, L.P.

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).

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WWC Capital Fund, L.P.

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

Virginia

NUMBER OF 7 SOLE VOTING POWER

SHARES 581,300

8 SHARED VOTING POWER

BENEFICIALLY

-0-

OWNED BY 9 SOLE DISPOSITIVE POWER

EACH 581,300

10 SHARED DISPOSITIVE POWER

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REPORTING

-0-

PERSON WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

581,300

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

CERTAIN SHARES*

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

4.1%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment No. 2 (this Amendment) amends and supplements the statement on Schedule 13D, dated January 22, 2002 and filed on January 23, 2002 (the Original Schedule 13D) relating to the common stock, par value \$.001 per share (the Common Stock) of Perficient, Inc., a Delaware corporation (the Issuer) held by WWC Capital Fund, L.P. (WWC). The Original Schedule 13D was amended by Amendment No. 1 dated November 10, 2003 and filed on November 12, 2003 (Amendment No. 1). The Original Schedule 13D, as heretofore amended, is referred to as the Existing Schedule 13D. WWC is filing this Amendment to update the information with respect to its beneficial ownership of the Common Stock of the Issuer.

Item 4. Purpose of Transaction.

Item 4 of the Existing Schedule 13D is hereby amended and restated as follows:

WWC acquired beneficial ownership of the securities that are the subject of this filing for investment purposes, consisting of 600,000 shares of Convertible Preferred Stock and Warrants to purchase 300,000 shares of Common Stock pursuant to a Convertible Preferred Stock Purchase Agreement dated as of December 21, 2001 (the Preferred Stock Purchase Agreement). The conditions to the initial funding of the purchase were satisfied on January 11, 2002. Subsequent price adjustments led to the Convertible Preferred Stock becoming convertible into 606,000 shares of Common Stock and the shares of Common Stock which WWC has a right to acquire pursuant to the exercise of the Warrants to increase to 303,000 shares.

As described in Item 5 below, between November 4, 2003 and December 1, 2003, WWC sold 327,700 shares of Common Stock. WWC expects to evaluate on a continuing basis its goals and objectives and general economic and equity market conditions, as well as the Issuer's business operations and prospects. Based on such evaluations, from time to time in the future, WWC may (1) exercise the Warrants to purchase Common Stock for investment purposes, or (2) make additional sales of Common Stock. Such sales may be made in the open market pursuant to the Issuer's currently effective resale registration statement (333-89076) or Rule 144, in private placements and/or pursuant to Regulation S and other available exemptions from the registration requirements of the Securities Act of 1933.

Except as set forth above, WWC does not have any plans or proposals that relate to or would result in (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming

eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated above. Notwithstanding the foregoing, WWC may formulate plans or proposals with respect to one or more of the foregoing in the future.

Item 5. Interest in Securities of the Issuer.

Item 5(a) of the Existing Schedule 13D is hereby amended and restated as follows:

(a) Under the Preferred Stock Purchase Agreement, WWC purchased 600,000 shares of Convertible Preferred Stock and Warrants to purchase 300,000 shares of Common Stock. Subsequent price adjustments led to the Convertible Preferred Stock becoming convertible into 606,000 shares of Common Stock and the shares of Common Stock which WWC has a right to acquire pursuant to the exercise of the Warrants to increase to 303,000 shares. By way of the Preferred Stock Purchase Agreement, several other (i.e. independent of WWC) investors (the Additional Investors) acquired Convertible Preferred Stock and Warrants. WWC disclaims beneficial ownership of shares of Common Stock beneficially owned by the Additional Investors.

WWC converted 198,083 shares of Convertible Preferred Stock into 200,000 shares of Common Stock on October 30, 2003. Between November 4, 2003 and November 10, 2003, WWC sold 122,652 shares of Common Stock. WWC's remaining shares of Convertible Preferred Stock were automatically converted into 406,000 shares of Common Stock on November 10, 2003. Between November 10, 2003 and December 1, 2003, WWC sold 205,048 shares of Common Stock. As of the close of business on December 1, 2003, WWC beneficially owns 581,300 shares of Common Stock, including the 303,000 shares of Common Stock which WWC has a right to acquire pursuant to the exercise of the Warrants to purchase Common Stock. Based on the 14,222,997 shares of Common Stock issued and outstanding, including the 303,000 shares issuable upon exercise of 303,000 Warrants to purchase common stock, held by WWC, WWC may be deemed the beneficial owner of approximately 4.1% of the outstanding Common Stock.

Except as otherwise described herein, none of the general partners of WWC are the beneficial owners of any shares of Common Stock purchased or to be purchased by WWC.

Item 5(b) of the Existing Schedule 13D is hereby amended and restated as follows:

(b) WWC has the sole power to vote and direct the vote or to dispose or direct the disposition of 581,300 shares of Common Stock on an as converted basis.

As general partner of WWC, WWC Capital Management, L.L.C. and its controlling persons listed in Appendix A have the sole power to vote or direct the vote or dispose of or direct the disposition of any shares of Common Stock purchased or to be purchased by WWC.

Item 5(c) of the Existing Schedule 13D is hereby amended and restated as follows:

(c) On October 30, 2003, WWC converted 198,083 shares of Convertible Preferred Stock into 200,000 shares of Common Stock.

On November 4, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 45,000 shares of Common Stock at an average sales price of \$3.1982 per share.

On November 5, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 14,450 shares of Common Stock at an average sales price of \$3.1208 per share.

On November 6, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 7,500 shares of Common Stock at an average sales price of \$3.15 per share.

On November 7, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 24,902 shares of Common Stock at an average sales price of \$3.0568 per share.

On November 10, 2003, WWC's remaining shares of Convertible Preferred Stock were automatically converted into 406,000 shares of Common Stock.

On November 10, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 30,800 shares of Common Stock at an average sales price of \$3.2709 per share.

On November 11, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 20,000 shares of Common Stock at an average sales price of \$3.14 per share.

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On November 12, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 31,048 shares of Common Stock at an average sales price of \$3.15 per share.

On November 13, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 26,300 shares of Common Stock at an average sales price of \$3.10 per share.

On November 19, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 50,000 shares of Common Stock at an average sales price of \$2.907 per share.

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On November 24, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 41,000 shares of Common Stock at an average sales price of \$2.80 per share.

On November 25, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 22,500 shares of Common Stock at an average sales price of \$2.8044 per share.

On December 1, 2003, WWC sold in ordinary brokerage transactions on the Nasdaq Market 14,200 shares of Common Stock at an average sales price of \$2.8030 per share.

Except as otherwise described herein, WWC, WWC Capital Management, L.L.C., and its controlling persons listed in Appendix A have not had any transactions in the Common Stock within the past 60 days.

Item 5(e) is hereby added to the Existing Schedule 13D as follows:

(e) On November 19, 2003, WWC ceased to be the beneficial owner of more than five percent of the outstanding Common Stock of the Issuer.

SIGNATURE

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

WWC CAPITAL FUND, L.P.

By: WWC Capital Management, L.L.C., its
general partner

By: /s/ Michael J. Cromwell, III

Name: Michael J. Cromwell, III
Title: Member

Date: December 1, 2003

Appendix A

General Partner

General Partner: WWC Capital Management L.L.C.
11911 Freedom Drive
Reston, VA 20190

Controlling Persons

of WWC Capital

Management, L.L.C.:

Name: Michael J. Cromwell, III
Address: 11911 Freedom Drive
Reston, VA 20190
Occupation: Investor
Citizenship: United States

Name: Jonathan Wallace
Address: 11911 Freedom Drive
Reston, VA 20190
Occupation: Investor
Citizenship: United States