

Edgar Filing: ADAMS GOLF INC - Form SC 13G/A

ADAMS GOLF INC
Form SC 13G/A
February 14, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 3)*

ADAMS GOLF, INC.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

006228 10 0
(CUSIP Number)

December 31, 2001
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP NO. 006228 10 0

SCHEDULE 13G/A

(1) Name of Reporting Person Royal Holding Company, Inc.
I.R.S. Identification No.
of Above Person (entities only) 25-1622874

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

(3) SEC Use Only

(4) Citizenship Delaware

Number of Shares

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Beneficially	(5)	Sole Voting Power	6,374,511
Owned by Each	(6)	Shared Voting Power	0
Reporting Person	(7)	Sole Dispositive Power	6,374,511
With:	(8)	Shared Dispositive Power	0
(9)		Aggregate Amount Beneficially Owned by Each Reporting Person	6,374,511
(10)		Check if the Aggregate Amount in Row (9) Excludes Certain Shares*	[X]**
(11)		Percent of Class Represented by Amount in Row (9)	28.4%
(12)		Type of Reporting Person*	CO

* SEE INSTRUCTIONS

** This Reporting Person notes that (i) Paul F. Brown, Jr., one of the other reporting persons filing this Statement on Schedule 13G/A, holds 15,000 shares of the Issuer's common stock, which includes options exercisable within 60 days to purchase 5,000 shares, and (ii) Stephen R. Patchin, another of the reporting persons filing this Statement on Schedule 13G/A, holds options, which are exercisable within 60 days, to purchase 5,000 shares of the Issuer's common stock. The shares held by Messrs. Brown and Patchin are not beneficially owned by the Reporting Person and nothing herein shall constitute an admission that this Reporting Person beneficially owns such shares.

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SCHEDULE 13G/A

(1) Name of Reporting Person Paul F. Brown, Jr.
I.R.S. Identification No.
of Above Person (entities only)

(2) Check the Appropriate Box if a Member of a Group* (a) []
(b) [X]

(3) SEC Use Only

(4) Citizenship Delaware

Number of Shares

Beneficially	(5)	Sole Voting Power	15,000
Owned by Each	(6)	Shared Voting Power	6,374,511**
Reporting Person	(7)	Sole Dispositive Power	15,000
With:	(8)	Shared Dispositive Power	6,374,511**
(9)		Aggregate Amount Beneficially Owned by Each Reporting Person	6,389,511**

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(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares* [X]***

(11) Percent of Class Represented by Amount in Row (9) 28.4%

(12) Type of Reporting Person* IN

* SEE INSTRUCTIONS

** Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the shares of Common Stock held directly by Royal Holding Company, Inc. reflected herein and, as such, declares that this Statement on Schedule 13G/A shall not be construed as an admission that such person is the beneficial owner of any securities covered hereby.

*** This Reporting Person notes that Stephen R. Patchin, one of the other reporting persons filing this Statement on Schedule 13G/A under Rule 13d-1(k)(1), holds options, which are exercisable within 60 days, to purchase 5,000 shares of the Issuer's common stock not beneficially owned by the Reporting Person and nothing herein shall constitute an admission that this Reporting Person beneficially owns such shares.

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SCHEDULE 13G/A

(1) Name of Reporting Person Stephen R. Patchin
 I.R.S. Identification No.
 of Above Person (entities only)

(2) Check the Appropriate Box if a Member of a Group* (a) []
(b) [X]

(3) SEC Use Only

(4) Citizenship United States

Number of Shares

Beneficially (5) Sole Voting Power 5,000

Owned by Each (6) Shared Voting Power 6,374,511**

Reporting Person (7) Sole Dispositive Power 5,000

With: (8) Shared Dispositive Power 6,374,511**

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 6,379,511**

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares* [X]***

(11) Percent of Class Represented by Amount in Row (9) 28.4%

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(12) Type of Reporting Person*

IN

* SEE INSTRUCTIONS

** Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the shares of Common Stock reflected herein and, as such, declares that this Statement shall not be construed as an admission that such person is the beneficial owner of any securities covered hereby.

*** This Reporting Person notes that Paul F. Brown, Jr., one of the other persons filing this Statement on Schedule 13G/A under Rule 13d-1(k)(1), holds 15,000 shares, which includes options exercisable within 60 days to purchase 5,000 shares, not beneficially owned by the Reporting Person and nothing herein shall constitute an admission that this Reporting Person beneficially owns such shares.

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SCHEDULE 13G/A

Item 1(a). Name of issuer:

Adams Golf, Inc. (the "Issuer")

Item 1(b). Address of Issuer's principal executive offices:

300 Delaware Avenue, Suite 572
Wilmington, Delaware 19801

Item 2(a). Name of person filing:

Pursuant to rule 13d-1(k)(1) promulgated under the Act, this Statement on Schedule 13G is filed jointly by Royal Holding Company, Inc. ("Royal"), Paul F. Brown, Jr. ("Brown") and Stephen R. Patchin ("Patchin"). Royal, Brown and Patchin are collectively referred to herein as the "Reporting Persons." The Reporting Persons have included as Exhibit A to this Statement an agreement in writing that this Statement is filed on behalf of each of them.

Item 2(b). Address of principal business office or, if none, residence:

Royal

The principal business office of Royal is:

300 Delaware Avenue, Suite 306
Wilmington, Delaware 19801

Brown

The principal business office of Brown is:

One Indian Springs Road
Carl E. Patchin Building
Indiana, Pennsylvania 15701

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Patchin

The principal business office of Patchin is:

500 N. Water
Nationsbank Building, Suite 807N
Corpus Christi, Texas 78471

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SCHEDULE 13G/A

Item 2(c). Citizenship:

Royal is a Delaware corporation. Brown and Patchin are citizens of the United States.

Item 2(d). Title of class of securities:

Common Stock, \$0.001 par value per share, of the Issuer.

Item 2(e). CUSIP No.:

006228 10 0

Item 3. If this statement is filed pursuant to Sections 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) [] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) [] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) [] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) [] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) [] An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with Section 240.13d-1(b)(ii)(G);
- (h) [] A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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- (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

Not applicable.

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Item 4. Ownership:

At the close of business on December 31, 2001, Royal and Patchin may be deemed to beneficially own, in the aggregate, 6,374,511 shares of Common Stock of the Issuer, representing approximately 28.4% of the Issuer's outstanding shares of Common Stock (based upon the 22,480,071 shares reported to be outstanding as of November 14, 2001, the date of the Issuer's Quarterly Report on Form 10-Q filed with respect to the quarter ended September 30, 2001). Stephen R. Patchin may be deemed to beneficially own, in the aggregate, 6,379,511 shares of Common Stock of the Issuer, representing approximately 28.4% of the Issuer's outstanding shares of Common Stock (Mr. Patchin's holdings include options exercisable within 60 days to purchase 5,000 shares of the Issuer's Common Stock). Paul F. Brown, Jr. may be deemed to beneficially own, in the aggregate, 6,389,511 shares of Common Stock of the Issuer, also representing approximately 28.4% of the Issuer's outstanding shares of Common Stock (Mr. Brown's holdings include options exercisable within 60 days to purchase 5,000 shares of the Issuer's Common Stock).

Royal

- (a) Amount beneficially owned: 6,374,511
- (b) Percent of class: 28.4%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 6,374,511
 - (ii) shared power to vote or to direct the vote: 0
 - (iii) sole power to dispose or to direct the disposition of: 6,374,511
 - (iv) shared power to dispose or to direct the disposition of: 0

Brown[FN-1]

- (a) Amount beneficially owned: 6,389,511

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(b) Percent of class: 28.4%

FN-1 Brown is the Chief Financial Officer and Vice President-Finance of Royal and, by virtue of his position with Royal, may be deemed to share the power to vote or direct the vote of, and to share the power to dispose or direct the disposition of, the shares of Common Stock held by Royal. Brown disclaims beneficial ownership of 6,374,511 shares of the Common Stock held by Royal.

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(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 15,000
- (ii) shared power to vote or to direct the vote: 6,374,511
- (iii) sole power to dispose or to direct the disposition of: 15,000
- (iv) shared power to dispose or to direct the disposition of: 6,374,511

Patchin[FN-2]

-
- (a) Amount beneficially owned: 6,379,511
 - (b) Percent of class: 28.4%
 - (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 5,000
 - (ii) shared power to vote or to direct the vote: 6,374,511
 - (iii) sole power to dispose or to direct the disposition of: 5,000

FN-2 Patchin is the Chief Executive Officer and President of Royal and, by virtue of his position with Royal, may be deemed to share the power to vote or direct the vote of, and to share the power to dispose or direct the disposition of, the shares of Common Stock held by Royal. Patchin disclaims beneficial ownership of the Common Stock held by Royal.

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(iv) shared power to dispose or to
direct the disposition of: 6,374,511

Item 5. Ownership of five percent or less of a class:

Not Applicable.

Item 6. Ownership of more than five percent on behalf of
another person:

Not Applicable.

Item 7. Identification and classification of the subsidiary
which acquired the security being reported on by the
parent holding company or control person:

Not Applicable.

Item 8. Identification and classification of members of the
group:

This Statement on Schedule 13G has been filed by a
group under Rule 13d-1(d). Attached as Annex A is a
Joint Filing Statement executed by each member of such
group.

Item 9. Notice of dissolution of group:

Not Applicable.

Item 10. Certifications:

Not Applicable.

[Signature page follows]

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.

Dated: February 14, 2002

ROYAL HOLDING COMPANY, INC.

By: /s/ PAUL F. BROWN, JR.

Name: Paul F. Brown, Jr.

Title: Vice President - Finance

/s/ PAUL F. BROWN, JR.

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PAUL F. BROWN, JR.

/s/ STEPHEN R. PATCHIN

STEPHEN R. PATCHIN

ATTENTION: Intentional misstatements or
omissions of fact constitute Federal
criminal violations (See 18 U.S.C. 1001)

EXHIBIT A

JOINT FILING STATEMENT

Pursuant to Rule 13d-1(k)(1), we, the undersigned, hereby
express our agreement that the attached Amendment No. 3 to
Schedule 13G is filed on behalf of each of us.

Dated: February 14, 2002

ROYAL HOLDING COMPANY, INC.

By: /s/ PAUL F. BROWN, JR.

Name: Paul F. Brown, Jr.

Title: Vice President - Finance

/s/ PAUL F. BROWN, JR.

PAUL F. BROWN, JR.

/s/ STEPHEN R. PATCHIN

STEPHEN R. PATCHIN