LOTUS PACIFIC INC
Form 4
November 05, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

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

|X| Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

(Last)	(First)	(Middle)
Yao	James	

c/o Kronish Leib Weiner & Hellman LLP
1114 Avenue of the Americas
(Street)

(City)	(State)	(Zip)
New York	New York	10036

2. Issuer Name and Ticker or Trading Symbol

Lotus Pacific, Inc. (LPFC)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

September 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

|_| Director
|X| 10% Owner
|_| 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

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	5. Amount of Securities Beneficiall Owned at En of Month (Instr. 3 and 4)
Common Stock	09/10/01	P		2,600,000	A	(1)	
Common Stock	09/18/01	S		12,000,000	D	(2)	5,631,999

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(1) These shares were acquired in private transactions in exchange for 2,600 shares of common stock of Yao Investment Corp ("YIC"), which is controlled by the Reporting Person.

(2) On September 18, 2001, YIC transferred these shares to T.C.L. Industries Holdings (H.K.) Ltd. ("TCL") to compensate TCL for losses it incurred from a share swap between TCL and certain stockholders of the issuer (inluding YIC) in July 1999. After giving effect to this transfer, YIC owns no shares of Common Stock of Lotus Pacific, Inc. and Lotus International Holdings Corp., of which Mr. Yao is the majority stockholder, owns 5,631,999 shares of Common Stock of Lotus Pacific, Inc.

(Over)
(Print or Type Responses)

FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion of Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title	Amount or Number of Shares

Explanation of Responses:

See attached footnotes.

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

/s/ James Yao — October 31, 2001

James Yao, President — Date

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