

Edgar Filing: CAPRIUS INC - Form SC 13G/A

CAPRIUS INC
Form SC 13G/A
October 24, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Caprius, Inc.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

14066K206

(CUSIP Number)

March 1, 2007

(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).

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CUSIP No. 14066K206

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

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Adam Benowitz

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

| | | |
|--|-----------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. SOLE VOTING POWER | 0 |
| | 6. SHARED VOTING POWER | 420,829 |
| | 7. SOLE DISPOSITIVE POWER | 0 |
| | 8. SHARED DISPOSITIVE POWER | 420,829 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

420,829

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

9.99%

12. Type of Reporting Person (See Instructions)

IN

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CUSIP No. 14066K206

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Vision Capital Advisors, LLC (formerly known as Vision Opportunity Capital Management, LLC)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

| | | |
|-----------|----------------------|---|
| NUMBER OF | 5. SOLE VOTING POWER | 0 |
|-----------|----------------------|---|

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| | | |
|---------------|-----------------------------|---------|
| SHARES | | |
| BENEFICIALLY | 6. SHARED VOTING POWER | 420,829 |
| OWNED BY EACH | | |
| REPORTING | 7. SOLE DISPOSITIVE POWER | 0 |
| PERSON WITH: | | |
| | 8. SHARED DISPOSITIVE POWER | 420,829 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

420,829

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []

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

9.99%

12. Type of Reporting Person (See Instructions)

IA

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CUSIP No. 14066K206

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Vision Opportunity Master Fund, Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

| | | |
|---------------|-----------------------------|---------|
| NUMBER OF | 5. SOLE VOTING POWER | 0 |
| SHARES | | |
| BENEFICIALLY | 6. SHARED VOTING POWER | 420,829 |
| OWNED BY EACH | | |
| REPORTING | 7. SOLE DISPOSITIVE POWER | 0 |
| PERSON WITH: | | |
| | 8. SHARED DISPOSITIVE POWER | 420,829 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

420,829

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []

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

9.99%

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12. Type of Reporting Person (See Instructions)

CO

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EXPLANATORY NOTE

This Amendment No. 1 (this "Statement") amends and restates in its entirety the Schedule 13G filed on March 12, 2007 by and on behalf of Vision Opportunity Master Fund, Ltd (the "Original 13G"). This Statement corrects certain information set forth in the Original 13G, including the number of shares beneficially owned by the Reporting Persons as of March 1, 2007, which was erroneously reported as 416,621 and is now correctly reported as 420,829.

Item 1.

- (a) The name of the issuer is Caprius, Inc. (the "Issuer").
- (b) The principal executive offices of the Issuer are located at One University Plaza, Suite 400, Hackensack, NJ 07601.

Item 2.

- (a) This Statement is being filed by (i) Vision Opportunity Master Fund, Ltd., a Cayman Islands company (the "Fund"), (ii) Vision Capital Advisors, LLC, a Delaware limited liability company (formerly known as Vision Opportunity Capital Management, LLC) (the "Investment Manager"), which serves as the investment manager of the Fund, and (iii) Adam Benowitz, the Managing Member of the Investment Manager and the Portfolio Manager for the Fund (all of the foregoing, collectively, the "Filers"). The Fund is a private investment vehicle formed for the purpose of investing and trading in a wide variety of securities and financial instruments. The Fund directly owns all of the shares reported in this Statement. Mr. Benowitz and the Investment Manager may be deemed to share with the Fund voting and dispositive power with respect to such shares. Each Filer disclaims beneficial ownership with respect to any shares other than those owned directly by such Filer.

- (b) The principal business office of the Fund is:

c/o Citi Hedge Fund Services (Cayman) Limited
P.O. Box 1748
Cayman Corporate Centre
27 Hospital Road, 5th Floor
Grand Cayman KY1-1109
Cayman Islands

The principal business office of each of the Investment Manager and Mr. Benowitz is:

20 West 55th Street, 5th Floor
New York, New York 10019
USA

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- (c) For citizenship information see Item 4 of the cover page of each Filer.
- (d) This Statement relates to the Common Stock, par value \$0.01 per share, of the Issuer (the "Common Stock").
- (e) The CUSIP Number of the Common Stock is listed on the cover pages hereto.

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-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 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (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 240.13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership.

See Items 5-9 and 11 on the cover page for each Filer, and Item 2, which information is given as of March 1, 2007 and is based on 3,791,673 shares of Common Stock outstanding as of February 12, 2007, as reported on the Issuer's Quarterly Report on Form 10-QSB filed on February 14, 2007.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

Not applicable.

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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.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

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Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

(a) Not applicable.

(b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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: October 24, 2007

ADAM BENOWITZ
VISION CAPITAL ADVISORS, LLC
VISION OPPORTUNITY MASTER FUND, LTD.

By: /s/ ADAM BENOWITZ

Adam Benowitz, for himself, as
Managing Member of the Investment
Manager and as Portfolio Manager of
the Fund

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EXHIBIT INDEX

| Exhibit No. | Document |
|-------------|------------------------|
| 1 | Joint Filing Agreement |

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Exhibit 1

JOINT FILING AGREEMENT

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In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of Caprius, Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing. In evidence thereof, the undersigned hereby execute this Agreement.

Dated: October 24, 2007

ADAM BENOWITZ
VISION CAPITAL ADVISORS, LLC
VISION OPPORTUNITY MASTER FUND, LTD.

By: /s/ ADAM BENOWITZ

Adam Benowitz, for himself, as
Managing Member of the Investment
Manager and as Portfolio Manager of
the Fund

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