

Edgar Filing: ASSISTED LIVING CONCEPTS INC - Form SC 13D/A

ASSISTED LIVING CONCEPTS INC

Form SC 13D/A

March 25, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

Amendment No. 8

Information to be Included in Statements Filed
Pursuant to Rule 13d-1(a) and Amendments Thereto
Filed Pursuant to Rule 13d-2(a)

Assisted Living Concepts, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

04543L109

(CUSIP Number)

Lawrence D. Rovin, Esquire
Klehr, Harrison, Harvey, Branzburg & Ellers LLP
260 South Broad Street
Philadelphia, PA 19102
(215) 569-2898

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

March 17, 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 that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: []

CUSIP No. 04543L109

13D

Page 2 of 7 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

BET ASSOCIATES, L.P.
23-2957243

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS:

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e):

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

7. SOLE VOTING POWER

NUMBER OF 492,473 shares of common stock

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

-0- Shares

OWNED BY

EACH

9. SOLE DISPOSITIVE POWER

REPORTING 492,473 shares of common stock

PERSON

10. SHARED DISPOSITIVE POWER

WITH

-0- Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

492,473 Shares of Common Stock

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

☐

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

7.65%

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14. TYPE OF REPORTING PERSON:

PN

CUSIP No. 04543L109

13D

Page 3 of 7 Pages

1. NAME OF REPORTING PERSON:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

BRU Holding Company Inc., LLC ("BRU")
52-2059411

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) ☐
(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS:

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e):

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

7. SOLE VOTING POWER

NUMBER OF
SHARES

597,567 shares of common stock (represents
492,473 shares of common stock held by BET
Associates L.P. ("BET") and 105,094 shares of
common stock held by BRU)

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

-0- Shares

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

597,567 shares of common stock (represents
492,473 shares of common stock held by BET and

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PERSON 105,094 shares of common stock held by BRU)

WITH 10. SHARED DISPOSITIVE POWER

-0- Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

597,567 (represents 492,473 shares of common stock
hold by BET and 105,094 shares of common stock
held by BRU)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

☐

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

9.29%

14. TYPE OF REPORTING PERSON:

OO

CUSIP No. 04543L109

13D

Page 4 of 7 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

BRUCE E. TOLL

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS:

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

☐

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6. CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES OF AMERICA

7. SOLE VOTING POWER

NUMBER OF	1,110,426 (represents 492,473 shares of common
SHARES	stock held by BET Associates, L.P. ("BET"),
BENEFICIALLY	105,094 shares held by BRU Holdings Company, Inc.,
	LLC ("BRU"), 3,492 shares held by Mr. Toll's
	daughter Jennifer Toll and 509,367 shares of
	common stock held by Mr. Toll.

OWNED BY

8. SHARED VOTING POWER

EACH

-0- Shares

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER

WITH

1,110,426 (represents 492,473 shares of common
stock held by BET, 105,094 shares held by BRU,
3,492 shares held by Mr. Toll's daughter
Jennifer Toll and 509,367 shares of common
stock held by Mr. Toll.

10. SHARED DISPOSITIVE POWER

-0- Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,110,426 (represents 492,473 shares of common stock held
by BET, 105,094 shares of common stock held by BRU, 3,492
shares held by Mr. Toll's daughter Jennifer Toll and
509,367 shares of common stock held by Mr. Toll).

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

☐

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

17.26%

14. TYPE OF REPORTING PERSON:

IN

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CUSIP No. 04543L109

13D

Page 5 of 7 Pages

ITEM 1. SECURITY AND ISSUER.

This statement relates to the common stock (the "Common Stock") of Assisted Living Concepts, Inc., a Nevada corporation (the "Issuer"). The principal executive offices of the Issuer are located at 11835 NE Glenn Widing Drive, Bldg E, Portland, Oregon 97220-9057.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This statement is being filed by (i) BET Associates, L.P., a Delaware limited partnership ("BET"), with respect to shares beneficially owned by BET; (ii) by BRU Holdings Company Inc., LLC ("BRU") with respect to the shares beneficially owned by BET and BRU and (iii) Bruce E. Toll with respect to shares beneficially owned by Mr. Toll, BET and BRU. Mr. Toll is the sole member of BRU, a Delaware limited liability company, which is the sole general partner of BET. Mr. Toll, BET and BRU are sometimes referred to herein as the "Filing Persons."

(b) The business address of the Filing Persons is: 3103 Philmont Avenue, Huntingdon Valley, Pennsylvania 19006.

(c) The principal business of BET and BRU is to invest in businesses. Mr. Toll's principal occupation is as Vice-Chairman of Toll Brothers Inc., a publicly-traded company engaged primarily in the business of developing and constructing residential real estate.

(d) During the last five years, none of the persons referred to in paragraph (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors.)

(e) During the last five years, none of the persons referred to in paragraph (a) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Mr. Toll is a United States citizen.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATIONS.

Purchase of 13,370 shares of Common Stock by BRU. BRU purchased the following shares of Common Stock in the open market (i) January 21, 2003, purchased 8,000 shares for \$2.95 per share; (ii) January 27, 2003, purchased 500 shares for \$2.95 per share; (iii) January 27, 2003, purchased 600 shares for \$3.10 per share; (iv) January 29, 2003, purchased 770 shares for \$3.10 per share; (v) February 3, 2003, purchased 1,300 shares for \$3.10 per share; (vi) February 13, 2003, purchased 1,200 shares for \$3.10 per share; (vii) February 14, 2003, purchased 500 shares for \$3.10 per share; and (viii) February 18, 2003, purchased 500 shares for \$3.10 per share. BRU used funds provided by Mr. Toll to effect the purchases.

Purchase of 168,881 shares of Common Stock by Mr. Toll. Mr. Toll purchased 168,881 shares in the open market on March 17, 2003 for \$4.05 per share.

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Previous Purchases and Sales. Previous purchases and sales by BET, BRU and Mr. Toll of the Issuer's securities are set forth on the Schedule 13D filed on October 27, 1999, amendment numbers 1, 2, 3, 4, 5, 6 and 7 thereto, filed on November 12, 1999, November 20, 2000, November 22, 2000, July 12, 2001, November 30, 2001, December 17, 2001 and January 13, 2003, respectively.

ITEM 4. PURPOSE OF TRANSACTION.

BET, BRU and Mr. Toll have acquired the Issuer's securities for investment purposes and intend to evaluate the performance of such securities as an investment in the ordinary course of business.

CUSIP No. 04543L109

13D

Page 6 of 7 Pages

Neither BET, BRU nor Mr. Toll has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D, although they reserve the right to do so at any time.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) BET Beneficial Ownership. BET beneficially owns 492,473 shares of Common Stock, which constitutes 7.65% of the Common Stock outstanding (based upon 6,431,759 shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended on September 30, 2002 and filed on November 12, 2002 (the "Form 10-Q")).

BRU Beneficial Ownership. BRU beneficially owns 597,567 shares of Common Stock, of which 492,473 shares are held by BET and 105,094 shares are held by BRU, which constitutes 9.29% of the Common Stock outstanding (based upon 6,431,759 shares of Common Stock outstanding as reported in the Form 10-Q).

Mr. Toll Beneficial Ownership. Mr. Toll beneficially owns 1,110,426 shares of Common Stock, of which 492,473 shares are held by BET, 105,094 shares are held by BRU, 3,492 shares are held by Mr. Toll's daughter, Jennifer Toll and 509,367 shares are held by Mr. Toll, which constitutes 17.26% of the Common Stock outstanding (based upon 6,431,759 shares of Common Stock outstanding as reported in the Form 10-Q).

(b) Mr. Toll, individually and through BRU and BET, has sole voting power and power to dispose of the 509,367 shares of Common Stock held by Mr. Toll, the 492,473 shares of Common Stock held by BET and the 105,094 shares of Common stock held by BRU. BRU, individually and through BET, has sole voting power and power to dispose of the 492,473 shares of Common Stock held by BET and the 105,094 shares of Common Stock held by BRU. BET has sole voting power and power to dispose of the 492,473 shares of Common Stock held by it.

(c) Transactions Since Most Recent Filing on Schedule 13D. See Item 3 above.

(d) N/A.

(e) N/A.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

See Items 3 and 4.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

N/A.

CUSIP No. 04543L109

13D

Page 7 of 7 Pages

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: March 25, 2003

BET ASSOCIATES, L.P.

By: BRU HOLDINGS COMPANY INC., LLC
Its General Partner

By: /s/ Bruce E. Toll

Bruce E. Toll
Member

BRU HOLDINGS COMPANY INC., LLC

By: /s/ Bruce E. Toll

Bruce E. Toll
Member

/s/ Bruce E. Toll

BRUCE E. TOLL