

Edgar Filing: FONAR CORP - Form SC 13G/A

FONAR CORP
Form SC 13G/A
January 21, 2003

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

SCHEDULE 13G
(RULE 13d - 102)

Information to be included in statements filed pursuant
to Rules 13d-1(b), (c) and (d) and amendments thereto filed
pursuant to 13d-2(b)

(AMENDMENT NO. 2)*
Fonar Corporation
(Name of Issuer)

Common Stock, \$.0001 par value
(Title of Class of Securities)

34443700
(CUSIP Number)

December 31, 2002
(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 disclosures provided in a prior cover page.

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. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Tail Wind Fund Ltd.

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

- (a)
(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION
A British Virgin Islands corporation
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5. SOLE VOTING POWER
3,038,514
6. SHARED VOTING POWER
0
7. SOLE DISPOSITIVE POWER
3,038,514
8. SHARED DISPOSITIVE POWER
0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,038,514
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.9%
12. TYPE OF REPORTING PERSON*
CO

This statement is filed pursuant to Rule 13d-2(b) with respect to the common stock (the "Common Stock") of Fonar Corporation beneficially owned by the Reporting Person specified herein as of December 31, 2002 and amends and supplements the Schedule 13G/A dated December 31, 2001 and filed by the Reporting Person on February 14, 2002 (the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

3,038,514

The Tail Wind Fund Ltd. ("Tail Wind") beneficially owns a total of

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3,038,514 shares of Common Stock, which includes: (i) 379,013 shares of Common Stock held, (ii) 659,501 shares of Common Stock for which Tail Wind's Purchase Warrants are exercisable, and (iii) 2,000,000 shares of Common Stock into which Tail Wind's Callable Warrants are exercisable.

Each of the above calculations is determined as of December 31, 2002.

(b) Percent of class:

3.9%

Tail Wind's aggregate beneficial ownership of 3,038,514 shares of Common Stock constitutes 3.9% of all of the outstanding shares of Common Stock, based upon 74,456,638 outstanding shares of Common Stock as of November 6, 2002 plus the number of shares underlying the Purchase Warrants and Callable Warrants.

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

(i) Sole power to vote or to direct the vote

3,038,514

(ii) Shared power to vote or to direct the vote

Not applicable.

(iii) Sole power to dispose or to direct the disposition of

3,038,514

(iv) Shared power to dispose or to direct the disposition of

Not applicable.

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 [X].

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its 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.

SIGNATURES

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

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Dated: January 17, 2003

THE TAIL WIND FUND LTD.

By: /s/ Andrew P. MacKellar

Andrew P. MacKellar
Director