

Edgar Filing: METRO ONE TELECOMMUNICATIONS INC - Form SC 13G

METRO ONE TELECOMMUNICATIONS INC
Form SC 13G
October 31, 2006

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 RULE 13d-2(b)

(Amendment No.)

Metro One Telecommunications, Inc.

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

59163F105

(CUSIP Number)

[October 30, 2006]

(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)

CUSIP No. _____

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Strategic Turnaround Equity Partners, LP (Cayman)

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

(a) (b)
Joint Filer

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 276,216

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER
276,216

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

276,216

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.43 %

12. TYPE OF REPORTING PERSON*

PN

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Bruce Galloway ("Galloway")

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

(a) (b)
Joint Filer

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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NUMBER OF 5. SOLE VOTING POWER
SHARES 58,832

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 435,590

EACH 7. SOLE DISPOSITIVE POWER
REPORTING 58,832

PERSON 8. SHARED DISPOSITIVE POWER
WITH 435,590

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
494,422 (1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.93%

12. TYPE OF REPORTING PERSON*
IN

(2) Reflects (i) 58,832 shares of the Common Stock are owned by Mr. Galloway, (ii) 94,774 shares of the Common Stock are owned by Mr. Galloway's spouse, (iii) 12,500 shares of the Common Stock are owned by RexonGalloway Capital Growth, an investment company in which Mr. Galloway is a 50% owner ("RexonGalloway"), (iv) 52,100 shares of Common Stock are owned by Jacombs Investment Inc., where Mr. Galloway is an officer and primary shareholder and (v) 276,216 shares of Common Stock held by Strategic Turnaround Equity Partners, LP (Cayman) ("STEP"). Mr. Galloway is a managing member and the majority equity holder of Galloway Capital Management, LLC, the general partner of STEP. Mr. Galloway disclaims beneficial ownership of the shares of Common Stock directly beneficially owned by STEP, L.P. (except for (i) indirect interests therein by virtue of being a member of Galloway Capital Management LLC, and (ii) the indirect interests of Mr. Galloway by virtue of being a limited partner of STEP).

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Gary Herman ("Herman")

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

(a) (b)
Joint Filer

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5. SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 285,005

EACH 7. SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER
WITH 285,005

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

285,005(1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.57%

12. TYPE OF REPORTING PERSON* IN

(2) Reflects (i) 8,789 shares of Common Stock held by FBR, Inc., and (ii) 276,216 shares owned by STEP. Mr. Herman is an officer of FBR, which has authorized Mr. Herman, to vote and dispose of the shares of Common Stock held by FBR, Inc. Mr. Herman is a managing member of GCM Administrative Services, LLC, the investment advisor of STEP. Mr. Herman disclaims beneficial ownership of the shares of Common Stock directly beneficially owned by Strategic Turnaround Equity Partners, L.P. (Cayman) (except for indirect interests of therein by virtue of being a member of Galloway Capital Management LLC).

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Item 1(a). Name of Issuer:

Metro One Telecommunications, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

112000 Murray Scholls Place, Beaverton, OR 97007

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Item 2(a). Name of Persons Filing:

Bruce Galloway ("Galloway")

Item 2(b). Address of Principal Business Office, or if None, Residence:

The principal business address for Galloway is c/o Galloway Capital Management, LLC, 720 Fifth Avenue, 10th floor, New York, New York 10019.

Item 2(c). Citizenship:

Galloway is a citizen of the United States.

Item 2(d). Title of Class of Securities:

This statement on Schedule 13G is being filed with respect to Common Stock, \$0.001 par value per share (the "Common Stock") of the Issuer.

Item 2(e). CUSIP Number:

59163F204

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a: Not Applicable.

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J). (1)

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Item 1(a). Name of Issuer:

Metro One Telecommunications, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

112000 Murray Scholls Place, Beverton, OR 97007

Item 2(a). Name of Persons Filing:

Gary Herman ("Herman")

Item 2(b). Address of Principal Business Office, or if None, Residence:

The principal business address for Herman is c/o Galloway Capital Management, LLC, 720 Fifth Avenue, 10th floor, New York, New York 10019.

Item 2(c). Citizenship:

Herman is a citizen of the United States.

Item 2(d). Title of Class of Securities:

This statement on Schedule 13G is being filed with respect to Common Stock, \$0.001 par value per share (the "Common Stock") of the Issuer.

Item 2(e). CUSIP Number:

59163F204

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a: Not Applicable.

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- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the

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Federal Deposit Insurance Act;

- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 1(a). Name of Issuer:

Metro One Telecommunications, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

112000 Murray Scholls Place, Beverton, OR 97007

Item 2(a). Name of Persons Filing:

Strategic Turnaround Equity Partners, LP (Cayman) ("STEP")

Item 2(b). Address of Principal Business Office, or if None, Residence:

The principal business address for STEP is c/o Stuarts Corporate Services, Ltd, P.O. Box 2510 GT, 4th Fl, One Cayman Financial Centre, 36A Dr. Roy's Drive, Georgetown, Grand Cayman, Cayman Island. STEP is managed by Galloway Capital Management, LLC, with its principal business address at 720 Fifth Avenue, 10th Fl, New York, New York 10019.

Item 2(c). Citizenship:

STEP is a limited partnership formed under the laws of the Cayman Islands.

Item 2(d). Title of Class of Securities:

This statement on Schedule 13G is being filed with respect to Common Stock, No Par Value per share (the "Common Stock") of the Issuer.

Item 2(e). CUSIP Number:

59163F204

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a: Not Applicable.

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.

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- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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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:

The information in items 1 and 5 through 11 on the cover page on this Schedule 13G is hereby incorporated by reference.

(b) Percent of class:

The information in items 1 and 5 through 11 on the cover page on this Schedule 13G is hereby incorporated by reference.

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

The information in items 1 and 5 through 11 on each cover page of this Schedule 13G is hereby incorporated by reference.

The purpose of this filing is to reflect (i) the purchase of 276,216 shares of common stock by Strategic Turnaround Equity Partners, LP (Cayman) ("STEP") through open market purchases; (ii) the purchase by Mr. Galloway of 58,832 shares of Common Stock; (iii) the purchase by Mr. Galloway's spouse of 97,774 shares of Common Stock; (iv) the purchase by Jacombs Investment Inc. of 52,100 shares of Common Stock; (v) the purchase of RexonGalloway's 12,500 shares of Common Stock; and (vi) the purchase of FBR, Inc.'s 8,789 shares of Common Stock. Galloway Capital Management, LLC, a Delaware limited liability company, is the general partner of STEP. Mr. Galloway and Gary Herman, each of whom are citizens of the United States, are the managing members of Galloway Capital Management, LLC, and Mr. Galloway owns (A) a majority of the membership interests in Galloway Capital Management, LLC. Mr. Galloway and Mr. Herman are

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as well managing members of GCM Administrative Services, LLC, the investment advisor of STEP. Mr. Galloway owns approximately 21% of the partnership interests in STEP as of October 30, 2006.

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

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

As set forth in Item 4(c), some of the shares of Common Stock covered by this Schedule 13G are owned by persons other than Galloway, none of whom, holds five percent or more of the securities reported herein.

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.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

(a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(c):

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.

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 30, 2006

Strategic Turnaround Equity Partners, LP (Cayman)

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By: /s/ Gary Herman

Name: Gary Herman
Title: Managing Member of GCM
Administrative Services, LLC, the
Capital Management, LLC, the
Investment Advisor of Strategic
Turnaround Equity Partners, LP (Cayman)

Galloway Capital Management, LLC

By: /s/ Gary Herman

Name: Gary Herman
Title: Managing Member

By: _____
Bruce Galloway

By: _____
Gary Herman