

Edgar Filing: NOVOSTE CORP /FL/ - Form SC 13G/A

NOVOSTE CORP /FL/  
Form SC 13G/A  
August 22, 2003

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. 2)

Novoste Corporation

-----  
(Name of Issuer)

Common Stock, par value \$0.01

-----  
(Title of Class of Securities)

67010C100

-----  
(CUSIP Number)

August 1, 2003

-----  
(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).

CUSIP No. 67010C100

13G

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-----  
1. NAME OF REPORTING PERSONS

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

Durus Capital Management, LLC

-----  
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

Delaware  
-----

5. SOLE VOTING POWER

633,000  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0  
-----

7. SOLE DISPOSITIVE POWER

633,000  
-----

8. SHARED DISPOSITIVE POWER

0  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

633,000  
-----

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

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%  
-----

12. TYPE OF REPORTING PERSON\*

CO  
-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
1. NAME OF REPORTING PERSONS

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

Scott Sacane  
-----

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

(a)

(b)   
-----

3. SEC USE ONLY  
-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

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5. SOLE VOTING POWER  
633,000  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6. SHARED VOTING POWER  
0  
-----

7. SOLE DISPOSITIVE POWER  
633,000  
-----

8. SHARED DISPOSITIVE POWER  
0  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
633,000  
-----

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.8%  
-----

12. TYPE OF REPORTING PERSON\*  
IN  
-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1.

(a) Name of Issuer.

Novoste Corporation

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

3890 Steve Reynolds Blvd.  
Norcross, GA 30093

Item 2.

(a) Name of Person Filing.

This Statement is filed as a joint statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") by (i) Durus Capital Management, LLC ("Capital"), a Delaware limited liability company and (ii) Scott Sacane, the Managing Member of Capital (Capital and Mr. Sacane are hereinafter collectively referred to as the "Reporting Persons"). The Reporting Persons are making a group filing because, due to the relationships between them, the Reporting Persons may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Exchange Act.

(b) Address of Principal Business Office or, if none, Residence.

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The address of the principal business and principal office of each of the Reporting Persons is 20 Marshall Street, Suite 320, South Norwalk, CT 06854.

(c) Citizenship.

Mr. Sacane is a citizen of the United States.

(d) Title of Class of Securities.

Common Stock, par value \$0.01.

(e) CUSIP Number.

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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:

- (a)  Broker or dealer registered under Section 15 of the Act.
- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act.
- (d)  Investment Company registered under Section 8 of the Investment Company Act.
- (e)  Investment Adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E).
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F).
- (g)  Parent holding company, in accordance with Sec. 240.13d-1(b)(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 of 1940.
- (j)  Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Sec. 240.13d-1(c), check this box .

Item 4. Ownership

(a) Amount Beneficially Owned.

The aggregate percentage of the outstanding shares of Common Stock reported owned by each Reporting Person is based upon 16,498,688 shares of Common Stock outstanding as of August 4, 2003, as reported in the Company's Form 10-Q filed with the SEC on August 8, 2003.

As of the close of business on August 20, 2003:

- (i) Capital beneficially owns 633,000 shares of Common Stock;
- (ii) As Managing Member of Capital, Mr. Sacane beneficially owns the shares of Common Stock that are beneficially owned by Capital.

(b) Percent of Class.

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(i) The 633,000 shares of Common Stock beneficially owned by Capital constitute approximately 3.8% of the shares of Common Stock outstanding; and

(ii) The 633,000 shares of Common Stock beneficially owned by Mr. Sacane constitute approximately 3.8% of the shares of Common Stock outstanding;

(c) Capital has the sole power to vote or direct the vote and to dispose or to direct the disposition of the shares reported herein as being beneficially owned by Capital, which power is exercisable by Mr. Sacane as Managing Member of Capital.

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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]

On August 1, 2003, the Reporting Persons ceased to own, in the aggregate, more than five percent of the Common Stock.

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

Durus Life Sciences Master Fund Ltd. has the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of the shares reported herein that are beneficially owned by Capital and Mr. Sacane.

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.

See Exhibit 1.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

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

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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.

Date: August 22, 2003

Durus Capital Management, LLC

By: /s/ Scott Sacane

-----  
Name: Scott Sacane  
Title: Managing Member

/s/ Scott Sacane

-----  
Scott Sacane

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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