

Edgar Filing: NATURAL GAS SYSTEMS INC/NEW - Form SC 13G

NATURAL GAS SYSTEMS INC/NEW
Form SC 13G
January 26, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Natural Gas Systems, Inc.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

63887P100

(CUSIP NUMBER)

January 12, 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)

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. 60443P103

13G

Page 2 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Rubicon Master Fund

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(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 1,360,000 (see Item 4)

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4))

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 60443P103

13G

Page 3 of 14 Pages

(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Rubicon Fund Management Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(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 1,360,000 (see Item 4)

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 60443P103

13G

Page 4 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Rubicon Fund Management LLP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

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(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,360,000 (see Item 4)

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 60443P103

13G

Page 5 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Paul Anthony Brewer

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,360,000 (see Item 4)

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4)

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **

IN

CUSIP No. 60443P103

13G

Page 6 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Jeffrey Eugene Brummette

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

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BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,360,000 (see Item 4)

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **
IN

CUSIP No. 60443P103

13G

Page 7 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
William Francis Callanan

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(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 1,360,000 (see Item 4)

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EACH (7) SOLE DISPOSITIVE POWER
-0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4)

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **

IN

CUSIP No. 60443P103

13G

Page 8 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Vilas Gadkari

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
-0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
1,360,000 (see Item 4)
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
-0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **
IN

CUSIP No. 60443P103

13G

Page 9 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Horace Joseph Leitch III

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(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 1,360,000 (see Item 4)

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,000 (see Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,000 (see Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **
IN

CUSIP No. 60443P103

13G

Page 10 of 14 Pages

Item 1.

(a) Name of Issuer

Natural Gas Systems, Inc. a Nevada corporation (the "Company").

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

820 Gessner, Suite 1340
Houston, Texas
77024

Item 2(a). Name of Person Filing

This statement is filed by (i) Rubicon Master Fund;
(ii) Rubicon Fund Management Ltd., with respect to shares beneficially owned by
Rubicon Master Fund; (iii) Rubicon Fund Management LLP, with respect to shares
beneficially owned by Rubicon Master Fund; (iv) Paul Anthony Brewer, with
respect to shares beneficially owned by Rubicon Master Fund; (v) Jeffrey Eugene
Brummette, with respect to shares beneficially owned by Rubicon Master Fund;
(vi) William Francis Callanan with respect to shares beneficially owned by
Rubicon Master Fund; (vii) Vilas Gadkari with respect to shares beneficially
owned by Rubicon Master Fund; and (ix) Horace Joseph Leitch III, with respect to
shares beneficially owned by Rubicon Master Fund.

Item 2(b). Address of Principal Business Office

The address of (i) Rubicon Master Fund is P.O. Box 309,
Ugland House, George Town, Cayman Islands, (ii) Rubicon Fund Management Ltd. is
P.O. Box 309, Ugland House, George Town, Cayman Islands, (iii) Rubicon Fund
Management LLP is 103 Mount St., London W1K2TJ, United Kingdom and (iv) each of
the individuals is 103 Mount St., London W1K2TJ, United Kingdom.

Item 2(c) Citizenship

Rubicon Master Fund and Rubicon Fund Management Ltd. are
companies organized under the laws of the Cayman Islands. Rubicon Fund
Management LLP is a Limited Liability Partnership organized under the laws of
the United Kingdom. Jeffrey Eugene Brummette, William Francis Callanan, Vilas
Gadkari and Horace Joseph Leitch III are citizens of the United States. Paul
Anthony Brewer is a citizen of the United Kingdom.

(d) Title of Class of Securities

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Common Stock, \$0.001 par value ("Common Stock")

(e) CUSIP Number 63887P100

Item 3. Not applicable

Item 4. Ownership

(a) Amount Beneficially Owned

The percentages used herein are calculated based upon the 24,788,364 shares of Common Stock issued and outstanding as of January 12, 2006 according to the Securities Purchase Agreement entered into among the Company and Rubicon Master Fund.

As of the close of business on January 26, 2006

CUSIP No. 60443P103

13G

Page 11 of 14 Pages

1. Rubicon Master Fund

(a) Amount beneficially owned: 1,360,000

(b) Percent of class: 5.5%

(c)

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote 1,360,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,360,000

2. Rubicon Fund Management Ltd.

(a) Amount beneficially owned: 1,360,000

(b) Percent of class: 5.5%

(c)

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote 1,360,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,360,000

3. Rubicon Fund Management LLP

(a) Amount beneficially owned: 1,360,000

(b) Percent of class: 5.5%

(c)

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote 1,360,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,360,000

4. Paul Anthony Brewer

(a) Amount beneficially owned: 1,360,000

(b) Percent of class: 5.5%

(c)

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote 1,360,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,360,000

5. Jeffrey Eugene Brummette

(a) Amount beneficially owned: 1,360,000

(b) Percent of class: 5.5%

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- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote 1,360,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,360,000
- 6. William Francis Callanan
 - (a) Amount beneficially owned: 1,360,000
 - (b) Percent of class: 5.5%
 - (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote 1,360,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,360,000
- 7. Vilas Gadkari
 - (a) Amount beneficially owned: 1,360,000
 - (b) Percent of class: 5.5%
 - (c)

CUSIP No. 60443P103

13G

Page 12 of 14 Pages

- (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote 1,360,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,360,000
- 8. Horace Joseph Leitch III
 - (a) Amount beneficially owned: 1,360,000
 - (b) Percent of class: 5.5%
 - (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote 1,360,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,360,000

Rubicon Fund Management Ltd., Rubicon Fund Management LLP, Paul Anthony Brewer, Jeffrey Eugene Brummette, William Francis Callanan, Vilas Gadkari, Horace Joseph Leitch III, own directly no shares of Common Stock. Pursuant to Investment Agreements, each of Rubicon Fund Management Ltd., and Rubicon Fund Management LLP share all investment and voting power with respect to the Securities held by Rubicon Master Fund. By reason of the provisions of Rule 13D-3 of the Securities Exchange Act of 1934, as amended, each of Rubicon Fund Management Ltd., Rubicon Fund Management LLP, Paul Anthony Brewer, Jeffrey Eugene Brummette, William Francis Callanan, Vilas Gadkari, and Horace Joseph Leitch III may be deemed to own beneficially 1,360,000 shares of Common Stock (constituting approximately 5.5% the shares of Common Stock outstanding). Each of Rubicon Fund Management Ltd., Rubicon Fund Management LLP, Paul Anthony Brewer, Jeffrey Eugene Brummette, William Francis Callanan, Vilas Gadkari, and Horace Joseph Leitch III disclaim beneficial ownership of any securities covered by this statement.

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

Not applicable.

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

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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
This statement is filed by:

Not Applicable

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

By signing below each of 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.

CUSIP No. 60443P103

13G

Page 13 of 14 Pages

SIGNATURE

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

Dated: January 26, 2006

RUBICON MASTER FUND

by: Rubicon Fund Management, L.P. its investment manager

By: /s/ Horace Joseph Leitch III

Name: Horace Joseph Leitch III
Title: Authorized Person

RUBICON FUND MANAGEMENT LTD.

By: /s/ David DeRosa

Name: David DeRosa
Title: Authorized Person

RUBICON FUND MANAGEMENT LLP

By: /s/ Horace Joseph Leitch III

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Name: Horace Joseph Leitch III
Title: Authorized Person

PAUL ANTHONY BREWER

By: /s/ Paul Anthony Brewer

Name: Paul Anthony Brewer

JEFFREY EUGENE BRUMMETTE

By: /s/ Jeffrey Eugene Brummette

Name: Jeffrey Eugene Brummette

WILLIAM FRANCIS CALLANAN

By: /s/ William Francis Callanan

Name: William Francis Callanan

VILAS GADKARI

By: /s/ Vilas Gadkari

Name: Vilas Gadkari

CUSIP No. 60443P103

13G

Page 14 of 14 Pages

HORACE JOSEPH LEITCH III

By: /s/ Horace Joseph Leitch III

Name: Horace Joseph Leitch III