

UNIVERSAL SECURITY INSTRUMENTS INC
Form SC 13D/A
July 18, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 9)

Universal Security Instruments, Inc.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

913821 30 2

(CUSIP Number)

Dave M. Muchnikoff, P.C.
Silver, Freedman & Taff, L.L.P.
1700 Wisconsin Avenue, N.W.
Washington, D.C. 2000
(202) 295-4500

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

July 12, 2005

(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 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all

exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Michael L. Kovens

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF
A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

N/A

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7. SOLE VOTING POWER

332,719 shares

8. SHARED VOTING POWER

0 shares

9. SOLE DISPOSITIVE POWER

332,719 shares

10. SHARED DISPOSITIVE POWER

0 shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

332,719 shares

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

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

19.9%

14. TYPE OF REPORTING PERSON

IN

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This is Amendment No. 9 to the Schedule 13D filed on September 14, 1998, by Michael L. Kovens (the "Reporting Person"). Amendments were filed for events on December 24, 2001, February 10, May 7 and October 11, 2002, September 3, 2003, May 26 and December 15, 2004 and on May 17, 2005. The item numbers refer to items in the Schedule 13D. All information in this Amendment No. 9 with respect to the common stock of Universal Security Instruments, Inc. is correct to the best knowledge and belief of the Reporting Person. The Schedule 13D is hereby amended and supplemented by adding the following information:

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$.01 per share (the "Common Stock"), of Universal Security Instruments, Inc. (the "Company"). The principal executive offices of the Company are located at 7-A Gwynns Mill Court, Owings Mills, Maryland 21117.

Item 2. Identity and Background

- (a)-(c) This Schedule 13D is filed by Michael Kovens (the "Reporting Person"). The Reporting Person's residence address is 6 Regency Court, Baltimore, Maryland 21208. Mr. Kovens is the President of Omni Motor Sports, Inc. located at 10711 Gilroy Road, Hunt Valley, Maryland 21031.

Item 4. Purpose of Transaction

On July 12, 2005, pursuant to a settlement agreement (the "Settlement Agreement") entered into between the Reporting Person, the Issuer and related parties, the Reporting Person has agreed to (i) dismiss all pending lawsuits against the Issuer and the related parties and release such parties from all claims the Reporting Person may have against them, (ii) withdraw his nomination for election as a director at the Issuer's 2005 annual meeting and (iii) never to seek future election to the Issuer's board of directors nor have any role in the management of the Issuer. The Issuer and the related parties agreed to: (i) release the Reporting Person from all claims they may have against him; (ii) honor upon payment the Reporting Person's exercise of his June 11, 1997 option effective as of June 6, 2002; (iii) pay the Reporting Person \$150,000; and (iv) file a registration statement covering the sale of all of the 332,719 shares of Common Stock owned by the Reporting Person by July 29, 2005 and use reasonable efforts to cause the Registration Statement to be declared effective as soon as practicably possible after filing. The Issuer also agreed to maintain the effectiveness of the Registration Statement until the earlier of one year after the Registration Statement has been declared effective (two years if the Issuer's Common Stock falls below \$10.00 per share for ten consecutive trading days during the initial one year period) or all of the shares have been sold. The Reporting Person has agreed to use reasonable efforts to sell all of his shares of Common Stock during the effectiveness of the Registration Statement.

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Item 5. Interest in Securities of the Issuer

(a) The Reporting Person is the beneficial owner of 332,719 shares of Common Stock, representing approximately 19.9% of the total outstanding shares of Common Stock (based on the 1,652,998 shares of Common Stock issued and outstanding as of the date of the Company's Form 10-K for the fiscal year ended March 31, 2005.

(b) (1) Sole power to vote or to direct vote: 332,719

- | | |
|---|---------|
| (2) Shared power to vote or to direct vote: | 0 |
| (3) Sole power to dispose or to direct disposition: | 332,719 |
| (4) Shared power to dispose or to direct disposition: | 0 |
- (c) During the last 60 days, the Reporting Person has made no transactions in the Company's Common Stock other than the exercise of options to purchase 20,000 shares of Common Stock at an exercise price of \$2.25 per share as described in Item 4 to this Schedule 13D.
- (d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares of the Company's Common Stock held by the Reporting Person.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None except as described in Item 4 to this Schedule 13D.

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Item 7. Material to be Filed as Exhibits

None

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: July 18, 2005

/s/ Michael L. Kovens

Michael L. Kovens

End.
