

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

ELECTRIC CITY CORP
Form SC 13D/A
September 17, 2001

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO

SCHEDULE 13D

Under the Securities Exchange Act of 1934

ELECTRIC CITY CORP.

(Name of Issuer)

Common Stock, \$0.0001 per share par value

(Title of Class of Securities)

284868 10 6

(CUSIP Number)

Mark H. Swartz
Executive Vice President
Tyco International Ltd.
The Zurich Centre, Second Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
(441) 292-8674

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

With copies to:

Meredith B. Cross
Wilmer, Cutler & Pickering
2445 M Street, N.W.
Washington, D.C. 20037
(202) 663-6000

Fati Sadeghi
Senior Corporate Counsel
Tyco International (US) Inc.
One Tyco Park
Exeter, NH 03833
(603) 778-9700

September 7, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedules, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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).

AMENDMENT NO.1 TO SCHEDULE 13D

=====

CUSIP NO. 284868 10 6

Page 2 of 13 Pages

1 NAME OF REPORTING PERSON
Tyco International Ltd.

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.
Not applicable

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

7 SOLE VOTING POWER
NUMBER OF SHARES 0

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY 9,145,047**

EACH SOLE DISPOSITIVE POWER

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

9
REPORTING PERSON 0

WITH 10 SHARED DISPOSITIVE POWER
9,145,047**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,145,047**

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.8%**

14 TYPE OF REPORTING PERSON*
CO

=====

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

**SEE ITEM 5 OF THIS AMENDMENT NO. 1 TO SCHEDULE 13D

AMENDMENT NO. 1 TO SCHEDULE 13D

=====

CUSIP NO. 284868 10 6

Page 3 of 13 Pages

1 NAME OF REPORTING PERSON
CIT Holdings (NV) Inc.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
65-1051192

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e)

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Nevada

		SOLE VOTING POWER
NUMBER OF SHARES	7	0
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER 9,145,047**
REPORTING PERSON	9	SOLE DISPOSITIVE POWER 0
WITH	10	SHARED DISPOSITIVE POWER 9,145,047**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,145,047**

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

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

22.8%**

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

**SEE ITEM 5 OF THIS AMENDMENT NO. 1 TO SCHEDULE 13D

AMENDMENT NO.1 TO SCHEDULE 13D

CUSIP NO. 284868 10 6

Page 4 of 13 Pages

1 NAME OF REPORTING PERSON
The CIT Group Inc.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
65-1051227

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

(a)

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Nevada

7 SOLE VOTING POWER
NUMBER OF SHARES 0

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY 9,145,047**

9 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

10 SHARED DISPOSITIVE POWER
WITH 9,145,047**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,145,047**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.8%**

14 TYPE OF REPORTING PERSON
CO
=====

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

**SEE ITEM 5 OF THIS AMENDMENT NO. 1 TO SCHEDULE 13D

AMENDMENT NO. 1 TO SCHEDULE 13D
=====

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

CUSIP NO. 284868 10 6

Page 5 of 13 Pages

1 NAME OF REPORTING PERSON
Newcourt Capital USA Inc.

2 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
36-3871861

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		7	SOLE VOTING POWER
NUMBER OF		0	
SHARES			
		8	SHARED VOTING POWER
BENEFICIALLY		9,145,047**	
OWNED BY			
		9	SOLE DISPOSITIVE POWER
EACH		0	
REPORTING			
PERSON		10	SHARED DISPOSITIVE POWER
		9,145,047**	
WITH			

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,145,047

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.8%**

14 TYPE OF REPORTING PERSON
CO

=====

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

**SEE ITEM 5 OF THIS AMENDMENT NO. 1 TO SCHEDULE 13D

AMENDMENT NO. 1 TO SCHEDULE 13D

=====
CUSIP NO. 284868 10 6

Page 6 of 13 Pages

NAME OF REPORTING PERSON
Newcourt Capital Securities, Inc.

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
13-3897534

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES

0

SHARED VOTING POWER

8

BENEFICIALLY
OWNED BY

3,314,830**

EACH

9

REPORTING
PERSON

SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

WITH

10

3,314,830**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

9,145,047**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES*

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

22.8%**

TYPE OF REPORTING PERSON*

14

CO
=====

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

**SEE ITEM 5 OF THIS AMENDMENT NO. 1 TO SCHEDULE 13D

AMENDMENT NO. 1 TO SCHEDULE 13D

Each of the Items of this Schedule is hereby amended in its entirety.

Item 1. Security and Issuer

This schedule relates to the beneficial ownership of shares of common stock, \$0.0001 par value per share ("Common Stock"), of Electric City Corp., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 1280 Landmeier Road, Elk Grove Village, IL 60007.

The summary descriptions of certain agreements and documents contained in this Amendment No. 1 to Schedule 13D are qualified in their entirety by reference to the complete texts of such agreements and documents, which are filed as exhibits hereto and incorporated herein by reference.

Item 2. Identity and Background

(a) - (c) Tyco International Ltd. ("Tyco"), a Bermuda company, is a diversified manufacturing and service company that, through its subsidiaries:

- . designs, manufactures and distributes electrical and electronic components and multi-layer printed circuit boards;
- . designs, manufactures and distributes disposable medical supplies and other specialty products;
- . designs, manufactures, installs and services fire detection and suppression systems, installs, monitors and maintains electronic security systems and designs, manufactures, distributes and services specialty valves;
- . designs, engineers, manufactures, installs, operates and maintains undersea cable communications systems; and
- . offers vendor, equipment, commercial, factoring, consumer and structured financing and leasing capabilities through its indirect wholly-owned subsidiary, The CIT Group, Inc. ("CIT"), acquired on June 1, 2001.

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

Tyco's registered offices are located at The Zurich Centre, Second Floor, 90 Pitts Bay Road, Pembroke HM 08, Bermuda. The executive offices of Tyco's principal United States subsidiaries are located at One Tyco Park, Exeter, New Hampshire 03833.

CIT Holdings (NV) Inc. ("CIT Holdings"), a Nevada corporation, is a direct wholly-owned subsidiary of Tyco that owns all of the capital stock of CIT, a Nevada corporation. CIT owns all of the capital stock of Newcourt Capital USA Inc. ("Newcourt"), a Delaware corporation, and Newcourt owns all of the capital stock of Newcourt Capital Securities, Inc. ("Newcourt Securities"), a Delaware corporation and a registered broker-dealer. The address of the executive offices of CIT Holdings is One Tyco Park, Exeter, New Hampshire 03833. The address of the executive offices of CIT, Newcourt and Newcourt Securities is 1211 Avenue of the Americas, New York, NY 10036. The principal business of CIT Holdings, CIT, Newcourt and Newcourt Securities is commercial finance.

Tyco, CIT Holdings, CIT, Newcourt and Newcourt Securities are referred to collectively as the "Reporting Persons." In addition, the Reporting Persons may be deemed to be members of a group, within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with EP Power Finance, L.L.C., Morgan Stanley Dean Witter Equity Funding, Inc., Originators Investment Plan, L.P. and Duke Capital Partners, LLC (collectively, the "Other Investors") by virtue of the Investors Rights Agreement, Stockholders Agreement and Stock Trading Agreement described below. The Reporting Persons disclaim beneficial ownership of the Company securities owned by the Other Investors and have determined to file this Amendment separately from the Other Investors.

The name, business address and present principal occupation or employment of each of the executive officers and directors of Tyco, CIT Holdings, CIT, Newcourt and Newcourt Securities are set forth on Schedules I, II, III, IV and V annexed hereto (the "Schedules"), respectively, which are incorporated herein by reference.

(d) - (e) During the last five years, none of the Reporting Persons, and, to the best knowledge of the Reporting Persons, none of the persons listed on the Schedules hereto, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Except as indicated on the Schedules, each natural person identified is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

On April 18, 2001, Newcourt obtained a warrant to purchase 1,700,000 shares of the Company's Common Stock (the "Warrant") at an exercise price of \$2.50 per share as partial consideration in connection with Newcourt's agreement to loan the Company up to \$2,000,000 pursuant to the Convertible Senior Subordinated Promissory Note and Warrant Purchase Agreement, dated as of April 18, 2001, by and between Newcourt and the Company (the "Purchase Agreement"). Upon issuance, the Warrant became immediately exercisable and would expire on April 18, 2004. Pursuant to the First Amendment to Convertible Senior Subordinated Promissory

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

Note and Warrant Purchase Agreement, dated as of July 31, 2001 (the "First Amendment"), Newcourt surrendered the Warrant. Also on July 31, 2001, the Company issued a note to Newcourt in the principal amount of \$1,200,000 (the "Bridge Note") pursuant to the First Amendment, which, among other changes, increased the aggregate principal amount available for borrowings under the Purchase Agreement from \$2,000,000 to \$3,200,000. The source of funds for the loans was Newcourt's working capital.

Newcourt and the Other Investors entered into the Securities Purchase Agreement, dated as of July 31, 2001, with the Company (the "Securities Purchase Agreement") to acquire certain classes of the Company's securities. The transactions contemplated by the Securities Purchase Agreement were consummated on September 7, 2001. Under the terms of the Securities Purchase Agreement, Newcourt purchased \$4,000,000 of the Company's securities as described more fully below.

The funds for the purchase of the securities pursuant to the Securities Purchase Agreement came from the cancellation of \$3,200,000 of the Company's debt to Newcourt and the remainder came from the conversion of fees owed by the Company to Newcourt Securities, as partial consideration for Newcourt Securities' services as placement agent in connection with the Securities Purchase Agreement.

On July 31, 2001, Newcourt Securities received warrants to purchase 3,314,830 shares of the Company's Common Stock (the "Placement Agent Warrants") at an exercise price of \$1.00 per share as partial consideration for Newcourt Securities' services as placement agent in connection with the Securities Purchase Agreement and the Bridge Note. The Placement Agent Warrants are exercisable from November 6, 2001 through September 7, 2008.

It is anticipated that the funds for the exercise of the Placement Agent Warrants will be provided by Newcourt Securities' working capital and that the source of funds for the exercise of the warrants issued under the Securities Purchase Agreement will be Newcourt's working capital.

Item 4. Purpose of Transaction

Newcourt acquired for investment purposes \$4,000,000 of the Company's Convertible Preferred Stock, warrants to purchase shares of Convertible Preferred Stock, shares of Common Stock and warrants to purchase shares of Common Stock pursuant to the Securities Purchase Agreement.

Newcourt Securities received the Placement Agent Warrants as partial consideration for its services as placement agent in connection with the Securities Purchase Agreement and the Bridge Note. Newcourt Securities also received cash compensation for its services, which was used as a credit against Newcourt's \$4,000,000 purchase

price under the Securities Purchase Agreement.

The Company's board of directors is currently comprised of eight members. Under the terms of the Securities Purchase Agreement, holders of the Convertible Preferred Stock have the right to elect up to four additional directors, at which time the Company's board of directors will consist of 12 directors. Newcourt has the right to elect one director of the Company.

The Reporting Persons expect to evaluate on a continuing basis their goals and objectives and general economic and equity market conditions, as well as the Company's business operations and prospects. Based on such evaluations, from

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

time to time in the future, Newcourt may (1) convert the Convertible Preferred Stock into Common Stock, (2) exercise the warrants to purchase the Convertible Preferred Stock, and subsequently convert such stock into Common Stock, or (3) exercise the warrants to purchase Common Stock for investment purposes. Newcourt Securities may exercise the Placement Agent Warrants and the Reporting Persons may otherwise make additional purchases of the Company's Common Stock. The Reporting Persons may, subject to the Investor Rights Agreement and the Stock Trading Agreement (defined below), from time to time sell all or a portion of the Common Stock that they now hold either in private placements, in the open market pursuant to Rule 144, to the extent such rule is available for such sales, or otherwise in conformance with the federal securities laws.

Except as set forth above, none of the Reporting Persons, nor, to the best knowledge of each Reporting Person, any of the persons named in the Schedules to this document, has any plans or proposals that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons, however, may at any time and from time to time, review or reconsider their position with respect to any of such matters.

Item 5. Interest in Securities of the Issuer

(a) As of September 7, 2001, the Reporting Persons beneficially owned (or are deemed solely for purposes of Section 13(d)(3) of the Exchange Act to beneficially own), directly or indirectly, an aggregate of 9,145,047 shares of Common Stock, representing approximately 22.8% of the number of shares of Common Stock outstanding on August 13, 2001, plus the number of shares of Common Stock that the Reporting Persons have the right to acquire within 60 days and the 240,651 shares of Common Stock that the Other Investors acquired on September 7, 2001.

(b) Assuming full exercise and conversion, as applicable, of the securities issued to Newcourt under the Securities Purchase Agreement and full exercise of the Placement Agent Warrants by Newcourt Securities, Tyco, CIT Holdings and CIT share voting and dispositive power with Newcourt as to 5,830,217 shares of Common Stock owned by Newcourt and with Newcourt and Newcourt Securities as to 3,314,830 shares of Common Stock owned by Newcourt Securities. Newcourt Securities has no voting or dispositive power as to Common Stock owned by Newcourt.

The Reporting Persons disclaim beneficial ownership of the 17,490,651 shares of Common Stock beneficially owned by the Other Investors. The filing of this Amendment shall not be construed as an admission that the Reporting Persons are the beneficial owners of the Common Stock beneficially owned by the Other Investors or that the Reporting Persons and any of such Other Investors constitute such a person or group. The Reporting Persons are not responsible for the accuracy of any information filed by any of the Other Investors.

(c) Except as set forth above, there are no other transactions that were effected during the last 60 days by the Reporting Persons with respect to shares of Common Stock.

(d) Not applicable.

(e) Not applicable.

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

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

The Company and Newcourt Securities previously entered into arrangements under which Newcourt Securities served as the Company's placement agent with respect to the Securities Purchase Agreement and a proposed private placement to an additional investor for aggregate proceeds of \$4,000,000 of the Company's Convertible Preferred Stock and warrants to purchase Convertible Preferred Stock (the "Additional Investment"). Pursuant to these arrangements, Newcourt Securities (1) received the Placement Agent Warrants; (2) received a fee equal to 5% of the aggregate gross proceeds received by the Company in connection with the Securities Purchase Agreement; (3) will receive a fee equal to 5% of the aggregate proceeds from the Additional Investment, if consummated; and (4) will receive a fee equal to 5% of the aggregate gross proceeds from the exercise of any warrants to purchase the Convertible Preferred Stock.

On July 31, 2001, the Company issued warrants to Newcourt Securities to purchase 3,314,830 shares of Common Stock. The warrants are exercisable from November 6, 2001 through September 7, 2008 at an exercise price of \$1.00 per share.

On July 31, 2001, Newcourt and the Other Investors entered into the Securities Purchase Agreement with the Company. The transactions contemplated by the Securities Purchase Agreement were consummated on September 7, 2001. Pursuant to the terms of the Securities Purchase Agreement, Newcourt and the Other Investors collectively purchased \$16,000,000 in aggregate amount of the Company's Convertible Preferred Stock, warrants to purchase Convertible Preferred Stock, shares of the Common Stock and warrants to purchase Common Stock. Newcourt purchased for \$4,000,000 the following securities:

- . 400,000 shares of Convertible Preferred Stock;
- . warrants to purchase 100,000 shares of Convertible Preferred Stock at an initial exercise price of \$10.00 per share;
- . 80,217 shares of Common Stock; and
- . warrants to purchase 750,000 shares of Common Stock at an initial exercise price of \$1.00 per share.

The Convertible Preferred Stock is convertible beginning on November 6, 2001 into shares of Common Stock at the option of the holder as determined by dividing \$10.00 by the conversion price, which has been initially set at \$1.00, multiplied by each share of Convertible Preferred Stock, subject to adjustments as set forth in the Securities Purchase Agreement. Based on the initial conversion ratio, Newcourt has the right to acquire 5,000,000 shares of Common Stock as a result of the conversion of the Convertible Preferred Stock and the exercise of the warrants to purchase Convertible Preferred Stock that it will receive upon the closing of the transaction. Each outstanding share of Convertible Preferred Stock will be entitled to dividends at a rate of 10% per year of its stated value, which is \$10.00. The Company may pay dividends in cash or additional shares of Convertible Preferred Stock until the first dividend payment that occurs after three years following the initial issuance of the Convertible Preferred Stock. After that date, dividends must be paid in cash and the dividend rate increases 0.5% every six months to a maximum rate of 15% per year.

Pursuant to the terms of the Convertible Preferred Stock, Newcourt and the Other Investors have the right to elect up to four directors of the twelve-member board of directors, subject to decrease depending on the number of shares of Convertible Preferred Stock outstanding. Depending on the number of shares of Convertible Preferred Stock outstanding, the holders will also have special approval rights to approve certain matters in which the Company proposes to engage.

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

In connection with the Securities Purchase Agreement, the Company entered into certain ancillary agreements -- the Investor Rights Agreement, the Stockholders Agreement and the Stock Trading Agreement. Under the terms of the Investor Rights Agreement, dated as of July 31, 2001 (the "Investor Rights Agreement"), which became effective on September 7, 2001, the Other Investors, Newcourt and Newcourt Securities have the right to require the Company to register the shares of Common Stock received directly or indirectly pursuant to the Securities Purchase Agreement or the Common Stock to be received by Newcourt Securities upon exercise of the Placement Agent Warrants. The Other Investors, Newcourt and Newcourt Securities, as a group, have the right to demand an aggregate of four registrations representing at least \$5 million of market value. The Other Investors, Newcourt and Newcourt Securities are also entitled to customary "piggyback" registration rights. Under the Investors Rights Agreement, the Other Investors, Newcourt and Newcourt Securities have a right of first offer with respect to future sales by the Company of its capital stock to permit such parties to maintain their percentage ownership interests.

On July 31, 2001, the Other Investors, Newcourt and the Company entered into the Stockholders Agreement (the "Stockholders Agreement"), which became effective on September 7, 2001. Under the Stockholders Agreement, each investor has the right to designate one member of the board of directors and to have a representative attend all meetings of the board of directors as a board observer so long as it holds at least 200,000 shares of Convertible Preferred Stock. For purposes of this agreement, Morgan Stanley Dean Witter Equity Funding, Inc. and Originators Investment Plan, L.P. are counted as one investor. Additionally, the Other Investors, Newcourt and the Company have agreed that for so long as an investor owns at least 2,000,000 shares of Common Stock, subject to adjustments, a representative of such investor is entitled to attend all meetings of the board of directors as an observer if such investor does not have a designated board member. Each investor also agrees that if it converts more than 50% of the Convertible Preferred Stock it purchased under the Securities Purchase Agreement, it will, at the request of the Company, convert the remainder of its Convertible Preferred Stock.

On July 31, 2001, the Other Investors, Newcourt, Newcourt Securities and certain officers of the Company entered into the Stock Trading Agreement (the "Stock Trading Agreement"), which limits their ability to sell Common Stock into the public market. The Stock Trading Agreement became effective on September 7, 2001. Until the Company has completed a qualified primary offering, as set forth in the Stock Trading Agreement, the parties to the Stock Trading Agreement may not sell their shares of Common Stock without complying with the sale restrictions set forth in such agreement. If the Company does not complete a qualified public offering within 18 months after September 7, 2001, the parties may sell their shares subject only to certain trading volume and block sale limitations set forth in the Stock Trading Agreement.

Each party to the Stock Trading Agreement and the Company has a right of first offer if any other party to the Stock Trading Agreement intends to sell its shares in a private transaction. The Stock Trading Agreement will terminate on September 7, 2004. However, if a qualified primary offering is completed within three years after the Stock Trading Agreement became effective, the Stock Trading Agreement will terminate 18 months after the completion of the qualified primary offering.

Except as set forth above, to the knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to any securities of the Company, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss,

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

EXHIBIT

NO. DESCRIPTION

1. Joint Filing Agreement.
2. Securities Purchase Agreement, dated as of July 31, 2001, by and among Electric City Corp., Newcourt Capital USA Inc., Duke Capital Partners, LLC, Morgan Stanley Dean Witter Equity Funding, Inc., Originators Investment Plan, L.P. and EP Power Finance, L.L.C.*
3. Form of Warrant Certificate to Purchase Shares of Series A Preferred Stock, Par Value \$0.01 Per Share, of Electric City Corp. (incorporated by reference to Exhibit D to Exhibit 2 hereto)
4. Form of Warrant Certificate to Purchase Shares of Common Stock, Par Value \$0.0001 Per Share, of Electric City Corp. (incorporated by reference to Exhibit E to Exhibit 2 hereto)
5. Investor Rights Agreement, dated as of July 31, 2001, by and among Electric City Corp. and the Parties set forth on Schedule I thereto.*
6. Stockholders Agreement, dated as of July 31, 2001, by and among Electric City Corp. and the Parties set forth on Schedule I thereto.*
7. Stock Trading Agreement, dated as of July 31, 2001, by and among Electric City Corp., Newcourt Capital Securities, Inc., Newcourt Capital USA Inc., EP Power Finance, L.L.C., Morgan Stanley Dean Witter Equity Funding, Inc., Originators Investment Plan, L.P., Duke Capital Partners, LLC and each of the Members of Management of Electric City Corp.*
8. Placement Agent Warrant Certificate to Purchase 3,314,830 Shares of Common Stock, Par Value \$0.0001 Per Share, of Electric City Corp., dated as of July 31, 2001, by and between Electric City Corp. and Newcourt Capital Securities, Inc.*

* Filed as an Exhibit by the Company in its Quarterly Report on Form 10-QSB for the Period Ended June 30, 2001 filed on August 13, 2001.

SIGNATURES

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

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

TYCO INTERNATIONAL LTD.

Date: September 17, 2001

By: /s/ MARK H. SWARTZ

Name: Mark H. Swartz
Title: Executive Vice President
and Chief Financial Officer

CIT HOLDINGS (NV) INC.

Date: September 17, 2001

By: /s/ MARK H. SWARTZ

Name: Mark H. Swartz
Title: Vice President

THE CIT GROUP, INC.

Date: September 17, 2001

By: /s/ JOSEPH M. LEONE

Name: Joseph M. Leone
Title: Executive Vice President
and Chief Financial Officer

NEWCOURT CAPITAL USA INC.

Date: September 17, 2001

By: /s/ KAREN SCOWCROFT

Name: Karen Scowcroft
Title: Vice President

NEWCOURT CAPITAL SECURITIES, INC.

Date: September 17, 2001

By: /s/ DANIEL M. MORASH

Name: Daniel M. Morash
Title: Managing Director

SCHEDULE I

EXECUTIVE OFFICERS AND DIRECTORS OF TYCO INTERNATIONAL LTD.

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

Name and Position Held	Current Business Address	Present Principal Occupation or Employment
L. Dennis Kozlowski Chairman of the Board, President and Chief Executive Officer	One Tyco Park Exeter, NH 03833	Chairman of the Board, President and Chief Executive Officer of Tyco
Lord Michael A. Ashcroft KCMG Director (citizen of Great Britain and Belize)	Carlisle Holdings Limited 60 Market Square Belize City, Belize	Chairman of Carlisle Holdings Limited
Joshua M. Berman Director and Vice President	One Town Center Road Boca Raton, FL 33486	Director and Vice President of Tyco
Richard S. Bodman Director	VMS Group 2 Wisconsin Circle Suite 610 Chevy Chase, MD 20815	Managing General Partner of VMS Group
John F. Fort, III Director	1323 North Boulevard Houston, TX 77006	Chairman of the Board of Insilco Corp.
Stephen W. Foss Director	Foss Manufacturing Company, Inc. 380 Lafayette Road Hampton, NH 03842	Chairman and Chief Executive Officer of Foss Manufacturing Company, Inc.
Wendy E. Lane Director	Lane Holdings, Inc. 348 Grove Street Needham, MA 02492	Chairman of Lane Holdings, Inc.
James S. Pasman, Jr. Director	One Tyco Park Exeter, NH 03833	Director of CSAM Income Fund, Inc. and CSAM Strategic Global Income Fund, Inc.; Trustee of Deutsche Bank VIT Funds and Director of approximately 50 funds in the Warburg Pincus Funds Complex and the Credit Suisse International Funds Complex
W. Peter Slusser Director	Slusser Associates, Inc. One Citicorp Center	President of Slusser Associates, Inc.

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

Suite 5100
153 East 53rd Street
New York, NY 10022

Mark H. Swartz
Executive Vice President,
Chief Financial Officer
and Director

One Tyco Park
Exeter, NH 03833

Executive Vice President
and Chief Financial
Officer of Tyco

Frank E. Walsh, Jr.
Director

Sandy Hill Foundation
330 South Street
Morristown, NJ 07962

Chairman of Sandy Hill Fou

Joseph F. Welch
Director

The Bachman Company
50 North Fourth Street
Reading, PA 19612

President and Chief Execut
The Bachman Company

Mark A. Belnick
Executive Vice President
and Chief Corporate
Counsel

One Tyco Park
Exeter, NH 03833

Executive Vice President a
Corporate Counsel of Tyco

Jerry R. Boggess
President of Tyco Fire and
Security Services Group

Three Tyco Park
Exeter, NH 03833

President of Tyco Fire and
Security Services Group

Albert R. Gamper, Jr.
President and Chief Executive
Officer of The CIT Group, Inc.

The CIT Group, Inc.
1211 Avenue of the Americas
New York, NY 10036

President and Chief Execut
The CIT Group, Inc.

Neil R. Garvey
President and Chief Executive
Officer of
TyCom Ltd.

TyCom Ltd.
One Tyco Park
Exeter, NH 03833

President and Chief Executive Of
TyCom Ltd.

Juergen W. Gromer
President of Tyco Electronics
(citizen of the Federal
Republic of Germany)

Postfach Carl Benz Str.
12-14
64625 Benshiem, Germany

President of Tyco Electronics

Richard J. Meelia
President of Tyco Healthcare
Group

One Tyco Park
Exeter, NH 03833

President of Tyco Healthcare
Group

SCHEDULE II

EXECUTIVE OFFICERS AND DIRECTORS OF

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

CIT HOLDINGS (NV) INC.

Name and Position Held	Current Business Address	Present Principal Occu Employment
L. Dennis Kozlowski President and Director	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Chairman of the Board, Chief Executive Office International Ltd.
Mark H. Swartz Vice President and Director	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Executive Vice Preside Financial Officer of T Ltd.
Mark A. Belnick Vice President and Director	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Executive Vice Preside Corporate Counsel of T Ltd.
Mark D. Foley Vice President	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Senior Vice President, International (US) Inc
Irving Gutin Vice President	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Senior Vice President International (US) Inc
J. Brad McGee Vice President	The CIT Group, Inc. 1211 Avenue of the Americas New York, NY 10036	Executive Vice Preside Administrative Officer Inc.
M. Brian Moroze Secretary	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	General Counsel of Tyco (US) Inc.
Patty Prue Vice President	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Senior Vice President, Tyco International (US
Michael A. Robinson Treasurer	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Senior Vice President Treasurer of Tyco Inte
Scott Stevenson Vice President and Assistant Treasurer	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Senior Vice President, International (US) Inc
Mark A. Whitney Vice President and Assistant Secretary	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Senior Corporate Couns Development of Tyco In Inc.

SCHEDULE III

EXECUTIVE OFFICERS AND DIRECTORS OF

THE CIT GROUP, INC.

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

Name and Position Held	Current Business Address	Present Principal Occupation or Employment
L. Dennis Kozlowski Director	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Chairman of the Board, President and Executive Officer of Tyco International
Albert R. Gamper, Jr. Director, President and Chief Executive Officer	1211 Avenue of the Americas New York, NY 10036	President and Chief Executive Officer of Tyco International Group, Inc.
Mark H. Swartz Director	Tyco International (US) Inc. One Tyco Park Exeter, NH 03833	Executive Vice President and Chief Financial Officer of Tyco International
J. Brad McGee Director, Executive Vice President and Chief Administrative Officer	1211 Avenue of the Americas New York, NY 10036	Executive Vice President and Chief Administrative Officer of The CIT Group, Inc.
Joseph M. Leone Director, Executive Vice President and Chief Financial Officer	1211 Avenue of the Americas New York, NY 10036	Executive Vice President and Chief Financial Officer of The CIT Group, Inc.
Robert J. Ingato Executive Vice President and General Counsel	1211 Avenue of the Americas New York, NY 10036	Executive Vice President and General Counsel of The CIT Group, Inc.

SCHEDULE IV

EXECUTIVE OFFICERS AND DIRECTORS OF NEWCOURT CAPITAL USA INC.

Name and Position Held	Current Business Address	Present Principal Occupation or Employment
David D. McKerroll Director and President of Newcourt Capital USA Inc. and Group CEO of Structured Finance for CIT (citizen of Canada)	1211 Avenue of the Americas 22nd Floor New York, NY 10036	President of Newcourt Capital USA Inc. and Group CEO of Structured Finance for CIT
J. Daryl MacLellan Director and Chief Operating Officer (citizen of Canada)	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Chief Operating Officer of Newcourt Capital USA Inc.
Daniel M. Morash Managing Director	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Managing Director of Newcourt Capital USA Inc.
John C. Wehner	1211 Avenue of the Americas	Senior Vice President of Newcourt Capital USA Inc.

Edgar Filing: ELECTRIC CITY CORP - Form SC 13D/A

Senior Vice President	22nd Floor New York, NY 10036	Capital USA Inc.
Robert Golding Vice President	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Vice President of USA Inc.

SCHEDULE V

EXECUTIVE OFFICERS AND DIRECTORS OF NEWCOURT CAPITAL SECURITIES, INC.

Name and Position Held	Current Business Address	Present Principal Occupation or Employment
David D. McKerroll Director and President of Newcourt Capital Securities, Inc. (citizen of Canada)	1211 Avenue of the Americas 22nd Floor New York, NY 10036	President of Newcourt Capital Securities, Inc.
J. Daryl MacLellan Chief Operating Officer (citizen of Canada)	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Chief Operating Officer of New Court Capital Securities, Inc.
Murray A. Eastwood Chief Credit Officer (citizen of Canada)	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Chief Credit Officer of Newcour t Capital Securities, Inc.
Michael E. Stupay Financial and Operations Principal	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Financial and Operations Princ ipal of Newcourt Capital Securities, I
Johannes G.M. Derksen Managing Director (citizen of Holland)	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Managing Director of Newcourt Securities, Inc.
Daniel M. Morash Director and Managing Director	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Managing Director of Newcourt Securities, Inc.
Robert W. Sexton Director and Managing Director	1211 Avenue of the Americas 22nd Floor New York, NY 10036	Managing Director of Newcourt Securities, Inc.
Eric S. Mandelbaum Secretary	650 CIT Drive Livingston, NJ 07039	Secretary of Newcourt Capital Securities, Inc.
Robert J. Ingato Assistant Secretary	650 CIT Drive Livingston, NJ 07039	Assistant Secretary of Newcour t Capital Securities, Inc.