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MILLER LLOYD I III
Form SC 13G/A
September 29, 2003

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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. 1)

Liquid Audio, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

53631T102

(CUSIP Number)

September 12, 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)

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Item 1.

(a) Name of Issuer: Liquid Audio, Inc.
(b) Address of Issuer's Principal Executive Offices: 888 Seventh Avenue
17th Floor
New York, NY 10019

Item 2.

(a) Name of Person Filing: Lloyd I. Miller, III
(b) Address of Principal Business Office or, if none, Residence: 4550 Gordon Drive
Naples, Florida 34102
(c) Citizenship: U.S.A.
(d) Title of Class of Securities: Common Stock
(e) CUSIP Number: 53631T102

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable, this statement is filed pursuant to Rule 13d-1(c).

Item 4. OWNERSHIP: The reporting person shares dispositive and voting power with respect to 1,939,798 shares of the reported securities as an advisor to the trustee of certain family trusts. The reporting person has sole dispositive and voting power with respect to 491,061 shares of the reported securities as (i) an individual and (ii) as the manager of a limited liability company that is the general partner of a certain limited partnership.

(a) 2,430,859
(b) 10.5%
(c) (i) sole voting power: 491,061
(ii) shared voting power: 1,939,798
(iii) sole dispositive power: 491,061
(iv) shared dispositive power: 1,939,798

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:

Persons other than Lloyd I. Miller, III have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the reported securities.

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:

Not Applicable.

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 acquired and are held in 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: September 29, 2003

/s/ Lloyd I. Miller, III

Lloyd I. Miller, III