

DESTINY MEDIA TECHNOLOGIES INC
Form SC 13G
August 10, 2007

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 13d-2(b)**

(AMENDMENT NO.)*

Destiny Media Technologies Inc.

(Name of Issuer)

Common Stock, par value \$.001

(Title of Class of Securities)

25063G 20 4

(CUSIP Number)

August 2, 2007

(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

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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).

(Continued on the Following Pages)

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sabre Value Fund LP

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

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,612,700

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,612,700

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,612,700

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* O

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

5.2%

12. TYPE OF REPORTING PERSON*

PN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sabre Value Advisors LLC

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

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,612,700

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,612,700

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,612,700

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* O

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

5.2%

12. TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Aaron Edelheit

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

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,612,700

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,612,700

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,612,700

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* O

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

5.2%

12. TYPE OF REPORTING PERSON*

IN, HC

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

ITEM 1(a). NAME OF ISSUER:

Destiny Media Technologies Inc. (the Issuer)

ITEM 1(b). ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES:

Suite 1040-1050 West Hastings Stret

Vancouver, British Columbia V6E 2E9

Canada

ITEM 2(a). NAME OF PERSON FILING:

The names of the persons filing this statement on Schedule 13G are (collectively, the Reporting Persons):

Sabre Value Fund LP (the Fund).

Sabre Value Advisors LLC (Sabre Advisors).

Aaron Edelheit (Mr. Edelheit).

Sabre Advisors is the managing general partner of the Fund. Mr. Edelheit is the managing member of Sabre Advisors. Sabre Advisors and Mr. Edelheit may each be deemed to have voting and dispositive power with respect to the shares of Common Stock (as defined below) held by the Fund.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The business address of each of the Fund, Sabre Advisors and Mr. Edelheit is 2019A State Street, Santa Barbara, California 93105.

ITEM 2(c). CITIZENSHIP:

Mr. Edelheit is a citizen of the United States.

Sabre Advisors is a limited liability company formed under the laws of the State of Delaware.

The Fund is a limited partnership formed under the laws of the State of Delaware.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$.001 par value per share (the Common Stock)

ITEM 2(e). CUSIP NUMBER:

25063G 20 4

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 Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.

- (c) o Insurance company defined in Section 3(a)(19) of the Exchange Act.
- (d) o Investment company registered under Section 8 of the Investment Company Act.
- (e) o An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) o An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) o A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

Collectively, the Reporting Persons beneficially own the 2,612,700 shares of Common Stock held by the Fund.

- (b) Percent of Class:

Collectively, the Reporting Persons beneficial ownership of 2,612,700 shares of Common Stock represents 5.2% of all of the outstanding shares of Common Stock.

- (c) Number of shares as to which such person has:

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

Not applicable.

- (ii) Shared power to vote or to direct the vote of shares of Common Stock:

The Fund, Sabre Advisors and Mr. Edelhait have shared power to vote or direct the vote of the 2,612,700 shares of Common Stock held by the Fund.

- (iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

The Fund, Sabre Advisors and Mr. Edelheit have shared power to dispose or direct the disposition of the 2,612,700 shares of Common Stock beneficially held by Onshore Fund.

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 Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

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.

See Exhibit B.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his 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.

SIGNATURE

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

Dated: August 10, 2007

SABRE VALUE FUND LP

By: Sabre Value Advisors LLC, as General Partner

By: /s/ Aaron Edelheit
Aaron Edelheit, Managing Member

SABRE VALUE ADVIORS LLC

By: /s/ Aaron Edelheit
Aaron Edelheit, Managing Member

/s/ Aaron Edelheit
Aaron Edelheit

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Destiny Media Technologies Inc. dated as of August 10, 2007 is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: August 10, 2007

SABRE VALUE FUND LP

By: Sabre Value Advisors LLC, as General Partner

By: /s/ Aaron Edelheit
Aaron Edelheit, Managing Member

SABRE VALUE ADVIORS LLC

By: /s/ Aaron Edelheit
Aaron Edelheit, Managing Member

/s/ Aaron Edelheit
Aaron Edelheit

EXHIBIT B

Sabre Value Fund LP

Sabre Value Advisors LLC

Aaron Edelheit