

OMICRON MASTER TRUST
Form SC 13G
February 10, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Information Statement pursuant to
Rule 13d-1 and 13d-2

Dot Hill Systems Corp.

(Name of Issuer)

COMMON STOCK (\$0.01 par value)

(Title of Class of Securities)

25848T109

(CUSIP Number)

December 18, 2002
(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)

(Continued on following pages)

(Page 1 of 17 Pages)

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

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2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) []
(b) [] (See Item 6)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Bermuda

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER None.
	6. SHARED VOTING POWER 1,476,922 shares of Common Stock of the Issuer (see Item 4(a))
	7. SOLE DISPOSITIVE POWER None.
	8. SHARED DISPOSITIVE POWER 1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9% (See Item 4(a))

12. TYPE OF REPORTING PERSON
PN

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Omicron Capital, L.P.
52-2057093

2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) []
(b) [] (See Item 6)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
None.

6. SHARED VOTING POWER
None.

7. SOLE DISPOSITIVE POWER
None.

8. SHARED DISPOSITIVE POWER
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9% (See Item 4(a))

12. TYPE OF REPORTING PERSON
PN

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Omicron Capital, Inc.
52-2032702

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [] (See Item 6)

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
None.

6. SHARED VOTING POWER
None.

7. SOLE DISPOSITIVE POWER
None.

8. SHARED DISPOSITIVE POWER
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9% (See Item 4(a))

12. TYPE OF REPORTING PERSON
CO

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

2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) []
(b) [] (See Item 6)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER None.
	6. SHARED VOTING POWER None.
	7. SOLE DISPOSITIVE POWER None.
	8. SHARED DISPOSITIVE POWER 1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9% (See Item 4(a))

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12. TYPE OF REPORTING PERSON
IN

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

2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) []
(b) [] (See Item 6)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: France

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER None.
	6. SHARED VOTING POWER None.
	7. SOLE DISPOSITIVE POWER None.
	8. SHARED DISPOSITIVE POWER 1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9% (See Item 4(a))

12. TYPE OF REPORTING PERSON
IN

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Winchester Global Trust Company Limited

2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) []
(b) [] (See Item 6)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Bermuda

5. SOLE VOTING POWER
None.
6. SHARED VOTING POWER
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))
7. SOLE DISPOSITIVE POWER
None.
8. SHARED DISPOSITIVE POWER
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9% (See Item 4(a))

12. TYPE OF REPORTING PERSON
CO

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

2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) []
(b) [] (See Item 6)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION: Austria

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER None.
	6. SHARED VOTING POWER 1,476,922 shares of Common Stock of the Issuer (see Item 4(a))
	7. SOLE DISPOSITIVE POWER None.
	8. SHARED DISPOSITIVE POWER 1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,476,922 shares of Common Stock of the Issuer (see Item 4(a))

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9% (See Item 4(a))

12. TYPE OF REPORTING PERSON
IN

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ITEM 1(a). NAME OF REPORTING PERSON

Dot Hill Systems Corp., Inc. (the "Issuer")

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

6305 El Camino Real
Carlsbad, California 92009

ITEM 2(a). NAMES OF PERSON FILING.

Omicron Master Trust ("Omicron Trust")
Omicron Capital, L.P. ("Omicron Capital")
Omicron Capital, Inc. ("OCI")
Bruce Bernstein ("Bernstein")
Olivier Morali ("Morali")
Winchester Global Trust Company Limited ("WGTC")
Oskar P. Lewnowski ("Lewnowski")

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

Omicron Trust - c/o Olympia Capital International Inc., Williams
House, 20 Reid Street, Hamilton HM11, Bermuda

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Omicron Capital - 153 E. 53rd Street, 48th Floor, New York, New York 10022

OCI - 153 E. 53rd Street, 48th Floor, New York, New York 10022

Bernstein - 153 E. 53rd Street, 48th Floor, New York, New York 10022

Morali - 153 E. 53rd Street, 48th Floor, New York, New York 10022

WGTCCL - c/o Winchester Fiduciary Limited, Williams House, 20 Reid Street, Hamilton HM11, Bermuda

Lewnowski - c/o Winchester Fiduciary Limited, Williams House, 20 Reid Street, Hamilton HM11, Bermuda

ITEM 2(c). CITIZENSHIP.

Omicron Trust - Bermuda
Omicron Capital - Delaware
OCI - Delaware

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Bernstein - United States of America

Morali - France

WGTCCL - Bermuda

Lewnowski - Austria

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

Common Stock, \$0.01 par value per share of the Issuer (the "Common Stock")

ITEM 2(e). CUSIP NUMBER.

640656104

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B) OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

This statement is filed pursuant to Rule 13d-1(c) by Omicron Trust, Omicron Capital, OCI, Bernstein, Morali, WGTCCL and Lewnowski.

ITEM 4. OWNERSHIP.

(a) Amount Beneficially Owned:

Omicron Trust: 1,476,922 shares*
Omicron Capital: 1,476,922 shares*
OCI: 1,476,922 shares*
Morali: 1,476,922 shares*
Bernstein: 1,476,922 shares
WGTCCL: 1,476,922 shares*
Lewnowksi: 1,476,922 shares*

(b) Percent of Class:

Omicron Partners: 5.9%

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Omicron Capital: 5.9%
OCI: 5.9%
Bernstein: 5.9%
Morali: 5.9%
WGTCL: 5.9%
Lewnowski: 5.9%

(based on 25,164,848 shares of Common Stock of the Issuer issued and outstanding as of September 30, 2002 as stated in the Issuer's most recent Form 10-Q)

(c) Number of Shares as to which the Person has:

Omicron Trust, WGTCL and Lewnowski:

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(i) sole power to vote or to direct
the vote:
none

(ii) shared power to vote or to direct the vote:
1,476,922 shares of Common Stock*

(iii) sole power to dispose or to direct the
disposition of:
none

(iv) shared power to dispose or to direct the
disposition of:
1,476,922 shares of Common Stock*

Omicron Capital, OCI, Bernstein and Morali:

(i) sole power to vote or to direct
the vote:
none

(ii) shared power to vote or to direct the vote:
none

(iii) sole power to dispose or to direct the
disposition of:
none

(iv) shared power to dispose or to direct the
disposition of:
1,476,922 shares of Common Stock*

*Omicron Capital serves as investment manager to Omicron Trust. By reason of such relationship, Omicron Capital may be deemed to share dispositive power over the shares of Common Stock owned by Omicron Partners. Omicron Trust disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Omicron Trust or any other person reporting on this Schedule.

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OCI serves as general partner of Omicron Capital. By reason of such relationship, OCI may be deemed to share dispositive power over the shares of Common Stock listed as beneficially owned by Omicron Capital. OCI disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Omicron Capital or any other person reporting on this Schedule.

Morali serves as president and a director and is a stockholder of OCI. By reason of such relationships, Morali may be deemed to share dispositive power over the shares of Common Stock listed as beneficially owned by OCI. Morali disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by OCI or any other person reporting on this Schedule.

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Bernstein serves as an officer of OCI. By reason of such relationships, Bernstein may be deemed to share dispositive power over the shares of Common Stock listed as beneficially owned by OCI. Bernstein disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by OCI or any other person reporting on this Schedule.

WGTCCL serves as trustee of Omicron Trust. By reason of such relationship, WGTCCL may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Omicron Trust. WGTCCL disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Omicron Trust or any other person reporting on this Schedule.

WGTCCL may be deemed to be controlled by Lewnowski. By reason of such control, Lewnowski may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by WGTCCL. Lewnowski disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by WGTCCL.

Certain of the shares of Common Stock reported as beneficially owned are shares that Omicron Trust has the right to acquire upon exercise of warrants to purchase Common Stock held by Omicron Trust. Omicron Capital, OCI, Bernstein, Morali, WGTCCL and Lewnowski each disclaims beneficial ownership of such shares of Common Stock.

Of the shares of Common Stock reported as beneficially owned, 246,153 shares of Common Stock are shares which Omicron Trust has the right to acquire upon exercise of warrants of the Issuer.

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.
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.
Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
Not applicable.

ITEM 10. CERTIFICATION.

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By signing below, I certify that, to the best of my 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

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not acquired and are not held in connection with or as a participant in any transaction which could have that purpose or effect.

EXHIBITS: Exhibit I: Joint Filing Agreement, dated as of February 7, 2003, by and among Omicron Trust, Omicron Capital, OCI, Bernstein, Morali, WGTCCL and Lewnowski.

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SIGNATURE

By signing below each signatory 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.

Date: February 7, 2003

OMICRON MASTER TRUST

By: OMICRON CAPITAL, L.P., Investment Manager

By: OMICRON CAPITAL, INC., General Partner

By: /s/ Bruce Bernstein

Bruce Bernstein, President

OMICRON CAPITAL, L.P.

By: OMICRON CAPITAL, INC., General Partner

By: /s/ Bruce Bernstein

Bruce Bernstein, President

OMICRON CAPITAL, INC.

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By: /s/ Bruce Bernstein

Bruce Bernstein, President

/s/ Bruce Bernstein

Bruce Bernstein

/s/ Olivier Morali

Olivier Morali

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WINCHESTER GLOBAL TRUST COMPANY LIMITED

By: /s/ Oskar P. Lewnowksi

Oskar P. Lewnowski, Chairman

/s/ Oskar P. Lewnowksi

Oskar P. Lewnowski

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Exhibit I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the amendment to Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$.01 par value, of Dot Hill Systems Corp., a Delaware corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of February 7, 2003

OMICRON MASTER TRUST
By: OMICRON CAPITAL, L.P., Investment Manager
By: OMICRON CAPITAL, INC., General Partner

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By: /s/ Bruce Bernstein

Bruce Bernstein, President

OMICRON CAPITAL, L.P.

By: OMICRON CAPITAL, INC., General Partner

By: /s/ Bruce Bernsein

Bruce Bernstein, President

OMICRON CAPITAL, INC.

By: /s/ Bruce Bernstein

Bruce Bernstein, President

/s/ Bruce Bernstein

Bruce Bernstein

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/s/ Olivier Morali

Olivier Morali

WINCHESTER GLOBAL TRUST COMPANY LIMITED

By: /s/ Oskar P. Lewnowksi

Oskar P. Lewnowski, Chairman

/s/ Oskar P. Lewnowksi

Oskar P. Lewnowski