

Edgar Filing: DATA RACE INC - Form SC 13G/A

DATA RACE INC
Form SC 13G/A
January 22, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(13d-102)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1) (1)

IP ACCESS, INC.

(Name of Issuer)

Common Stock, No par value

(Title of Class of Securities)

237842109

(CUSIP Number)

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)

(1) The remainder of this cover page shall be filed 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).

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13G

CUSIP NO. 237842109

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

Cranshire Capital, L.P.

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

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois limited partnership
U.S.A.

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
-0-

6 SHARED VOTING POWER

1,480,303 shares of Common Stock
(See Item 4)

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

1,480,303 shares of Common Stock
(See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,480,303 shares of Common Stock (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4% (See Item 4)

12 TYPE OF REPORTING PERSON*

PN

2

13G

CUSIP NO. 237842109

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

Downsview Capital, Inc.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois corporation
U.S.A.

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

-0-

6 SHARED VOTING POWER

1,480,303 shares of Common Stock
(See Item 4)

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7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

1,480,303 shares of Common Stock
(See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,480,303 shares of Common Stock (See Item 4)

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

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4% (See Item 4)

12 TYPE OF REPORTING PERSON*

CO

3

13G

CUSIP NO. 237842109

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

JMJ Capital, Inc.

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

(b) []

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois corporation
U.S.A.

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

-0-

6 SHARED VOTING POWER

1,480,303 shares of Common Stock
(See Item 4)

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

1,480,303 shares of Common Stock
(See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,480,303 shares of Common Stock (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4% (See Item 4)

12 TYPE OF REPORTING PERSON*

CO

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CUSIP NO. 237842109

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

EURAM Cap Strat. "A" Fund Limited

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

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands exempted company
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
-0-

6 SHARED VOTING POWER

1,480,303 shares of Common Stock
(See Item 4)

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

1,480,303 shares of Common Stock
(See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,480,303 shares of Common Stock (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4% (See Item 4)

12 TYPE OF REPORTING PERSON*

CO

5

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CUSIP NO. 237842109

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

Mitchell P. Kopin

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

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

-0-

6 SHARED VOTING POWER

1,480,303 shares of Common Stock
(See Item 4)

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7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

1,480,303 shares of Common Stock
(See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,480,303 shares of Common Stock (See Item 4)

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

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4% (See Item 4)

12 TYPE OF REPORTING PERSON*

IN

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ITEM 1(a). NAME OF ISSUER:

IP Axxess, Inc. (the "Company")

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

6509 Windcrest Drive, Suite 120, Plano, Texas 75024

ITEM 2(a). NAME OF PERSON FILING

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

Cranshire Capital, L.P.
666 Dundee Road, Suite 1901
Northbrook, IL 60062
Illinois limited partnership

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Downsview Capital, Inc.
666 Dundee Road, Suite 1901
Northbrook, IL 60062
Illinois corporation

JMJ Capital, Inc.
666 Dundee Road, Suite 1901
Northbrook, IL 60062
Illinois corporation

EURAM Cap Strat. "A" Fund Limited
c/o JMJ Capital, Inc.
666 Dundee Road, Suite 1901
Northbrook, IL 60062
Cayman Islands exempted company

Mitchell P. Kopin
666 Dundee Road, Suite 1901
Northbrook, IL 60062
U.S. Citizen

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

Common Stock, no par value, of the Company ("Common Stock")

ITEM 2(e). CUSIP NUMBER:

237842109

ITEM 3. If this Statement is Filed Pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the persons filing are:

- (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) Insurance company as defined in Section 3 (a) (19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment advisor in accordance with Rule 13d-1 (b) (1) (ii) (E);

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

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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:
1,480,303 shares of Common Stock*
- (b) Percent of class:
5.4% (based on 26,818,000 shares of Common Stock outstanding as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.)
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote - 0
 - (ii) Shared power to vote or direct the vote - 1,480,303*
 - (iii) Sole power to dispose or to direct the disposition of - 0
 - (iv) Shared power to dispose or to direct the disposition of - 1,480,303*

* Includes (i) 694,705 shares of Common Stock and (ii) 785,598 shares of Common Stock currently issuable to the Reporting Persons upon the exercise of certain warrants issued to them by the Company.

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.

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NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

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NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

NOT APPLICABLE

ITEM 10. CERTIFICATION.

By signing below, each of the undersigned certify 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 such purpose of effect.

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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.

January 22, 2001

(Date)

CRANSHIRE CAPITAL, L.P.

By: Downsview Capital, Inc.,
its General Partner

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

EURAM CAP STRAT. "A" FUND LIMITED

By: JMJ Capital, Inc.,
its Investment Manager

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

JMJ CAPITAL, INC.

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By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

MITCHELL P. KOPIN

/s/ Mitchell P. Kopin
