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ENDICOTT MANAGEMENT CO
Form SC 13G/A
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Monterey Bay Bancorp, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

61239H107
(CUSIP Number)

December 31, 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)

* 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 the disclosures provided in a prior cover page.

The information required in 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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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Endicott Partners, L.P.

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

(a)

(b)

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 79,175

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 79,175

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
79,175

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.3%

(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
Endicott Partners II, L.P.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 100,100

BENEFICIALLY (6) SHARED VOTING POWER
0

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OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
100,100
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
100,100

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.9%

(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
Endicott Offshore Investors, Ltd.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

NUMBER OF (5) SOLE VOTING POWER
85,200
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
0
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
85,200
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

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85,200

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.5%

(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
W.R. Endicott, L.L.C.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 79,175

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 79,175

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
79,175

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.3%

(12) TYPE OF REPORTING PERSON
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
W.R. Endicott II, L.L.C.

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 100,100

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 100,100

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
100,100

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.9%

(12) TYPE OF REPORTING PERSON
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Endicott Management Company

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 112,700

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 112,700

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
112,700

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.3%

(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
Wayne K. Goldstein (in the capacity described herein)

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
0

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SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
291,975
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
291,975

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
291,975

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.5%

(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
Robert I. Usdan (in the capacity described herein)

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
291,975
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
291,975

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
291,975

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.5%

(12) TYPE OF REPORTING PERSON
IN

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The Schedule 13G filed on January 17, 2002 is hereby amended and restated by this Amendment No. #1 to the Schedule 13G.

ITEM 1(a). NAME OF ISSUER:
Monterey Bay Bancorp, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
567 Auto Center Drive, Watsonville, California 95076

ITEM 2(a). NAME OF PERSON FILING:

- (i) Endicott Partners, L.P., a Delaware limited partnership ("EPLP");
- (ii) Endicott Partners II, L.P., a Delaware limited partnership ("EPII");
- (iii) Endicott Offshore Investors, Ltd., a British Virgin Islands international business company ("EOI");
- (iv) W.R. Endicott, L.L.C., a Delaware limited liability company ("WRE LLC") and general partner of EPLP;
- (v) W.R. Endicott II, L.L.C., a Delaware limited liability company ("WRE II LLC") and general partner of EPII;
- (vi) Endicott Management Company, a Delaware corporation ("Endicott Management") and advisor to EOI and two managed accounts;
- (vii) Wayne K. Goldstein ("Mr. Goldstein"), a Managing Member of WRE LLC and WRE II LLC and Co-President of Endicott Management; and
- (viii) Robert I. Usdan ("Mr. Usdan"), a Managing Member of WRE LLC and WRE II LLC and Co-President of Endicott Management.

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

The address of the principal business offices of each of: (i) EPLP; (ii) EPII; (iii) WRE LLC; (iv) WRE II LLC; (v) Endicott Management; (vi) Mr. Goldstein; and (vii) Mr. Usdan is 237 Park Avenue, Suite 801, New York, New York 10017.

The address of the principal business offices of EOI is c/o Trident Fund Services (B.V.I.) Ltd., Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

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ITEM 2(c). CITIZENSHIP:
EPLP - a Delaware limited partnership
EPII - a Delaware limited partnership
EOI - a British Virgin Islands international business company
WRE LLC - a Delaware limited liability company
WRE II LLC - a Delaware limited liability company
Endicott Management - a Delaware corporation
Mr. Goldstein - United States
Mr. Usdan - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:
Common Stock, \$0.01 par value

ITEM 2(e). CUSIP NUMBER:
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ITEM 3. If this statement is filed pursuant to Rules 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 Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b) (1) (ii) (F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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

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ITEM 4. OWNERSHIP.

(a) Amount Beneficially Owned:

EPLP may be deemed to beneficially own 79,175 Shares. EPII may be deemed to beneficially own 100,100 Shares. EOI may be deemed to beneficially own 85,200 Shares.

WRE LLC may be deemed to beneficially own 79,175 Shares as a result of its voting and dispositive power over the 79,175 Shares held by EPLP. WRE II LLC may be deemed to beneficially own 100,100 Shares as a result of its voting and dispositive power over the 100,100 Shares held by EPII.

Endicott Management may be deemed to beneficially own 112,700 Shares as a result of its voting and dispositive power over: (i) the 85,200 Shares held by EOI; and (ii) the 27,500 Shares held by two managed accounts.

Messrs. Goldstein and Usdan may each be deemed to beneficially own 291,975 Shares by virtue of their ultimate voting and dispositive power over: (i) the 79,175 Shares held by EPLP; (ii) the 100,100 Shares held by EPII; (iii) the 85,200 Shares held by EOI; and (iv) the 27,500 Shares held by the two managed accounts.

(b) Percentage Beneficially Owned:

Based on calculations made in accordance with Rule 13d-3(d), and there being 3,454,315 Shares outstanding (as of December 31, 2002 disclosed in Form 8-K filed January 28, 2003): (i) EPLP may be deemed to beneficially own approximately 2.3% of the outstanding Shares; (ii) EPII may be deemed to beneficially own approximately 2.9% of the outstanding Shares; (iii) EOI may be deemed to beneficially own approximately 2.5% of the outstanding Shares; (iv) WRE LLC may be deemed to beneficially own approximately 2.3 % of the outstanding Shares; (v) WRE II LLC may be deemed to beneficially own approximately 2.9% of the outstanding Shares; (vi) Endicott Management may be deemed to beneficially own approximately 3.3% of the outstanding Shares; (vii) Mr. Goldstein may be deemed to beneficially own approximately 8.5% of the outstanding Shares; and (viii) Mr. Usdan may be deemed to beneficially own approximately 8.5% of the outstanding Shares.

(c) Number of Shares as to Which Such Person Has:

(i) EPLP may be deemed to have sole power to direct the voting and disposition of the 79,175 Shares it beneficially owns. EPII may be deemed to have sole power to direct the voting and disposition of the 100,100 Shares it beneficially owns. EOI may be deemed to have sole power to direct the voting and disposition of the 85,200 Shares it beneficially owns. WRE LLC may be deemed to have sole power to direct the voting and disposition of the 79,175 Shares it beneficially owns by virtue of the relationships

described in Item 2. WRE II LLC may be deemed to have sole power to direct the voting and disposition of the 100,100 Shares it beneficially owns by virtue of the relationships described in Item 2. Endicott Management may be deemed to have

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sole voting power to direct the voting and disposition of the 112,700 Shares it beneficially owns by virtue of the relationships described in Item 2.

(ii) By virtue of the relationships between and among the Reporting Persons as described in Item 2, each of Messrs. Goldstein and Usdan, may be deemed to share the power to direct the voting and disposition of 291,975 Shares.

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.

The limited partners and the general partner of EPLP and EPII and the shareholders and advisor of EOI and the shareholders of two managed accounts have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of EPLP, EPII, EOI and the two managed accounts in accordance with their ownership interests in such entities.

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 Item 2.

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

ITEM 10. CERTIFICATION.

By signing below we certify that, to the best of our 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 not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

DATED: February 14, 2003

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

/s/ Wayne K. Goldstein
By: _____
Name: Wayne K. Goldstein
Title: Managing Member

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ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott II, L.L.C.,
its general partner

/s/ Wayne K. Goldstein
By: -----
Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT, L.L.C.

/s/ Wayne K. Goldstein
By: -----
Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT II, L.L.C.

/s/ Wayne K. Goldstein
By: -----
Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT OFFSHORE INVESTORS, LTD.

/s/ Robert I. Usdan
By: -----
Name: Robert I. Usdan
Title: Director

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ENDICOTT MANAGEMENT COMPANY

/s/ Wayne K. Goldstein
By: -----
Name: Wayne K. Goldstein
Title: Co-President

/s/ Wayne K. Goldstein

Wayne K. Goldstein

/s/ Robert I. Usdan

Robert I. Usdan

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EXHIBIT INDEX

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended.

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EXHIBIT 1

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated as of February 14, 2003

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

/s/ Wayne K. Goldstein

By: -----
Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott II, L.L.C.,
its general partner

/s/ Wayne K. Goldstein

By: -----
Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT, L.L.C.

/s/ Wayne K. Goldstein

By: -----
Name: Wayne K. Goldstein
Title: Managing Member

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W.R. ENDICOTT II, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

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ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

Name: Robert I. Usdan
Title: Director

ENDICOTT MANAGEMENT COMPANY

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Co-President

/s/ Wayne K. Goldstein

Wayne K. Goldstein

/s/ Robert I. Usdan

Robert I. Usdan