

ARRHYTHMIA RESEARCH TECHNOLOGY INC /DE/
Form SC 13D/A
January 18, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3)

ARRHYTHMIA RESEARCH TECHNOLOGY, INC.

(Name of Issuer)

Common Stock, Par Value \$.01

(Title of Class of Securities)

042698209

(CUSIP Number)

Russell C. Chambers MD
772 Potato Patch
Vail, Colorado 81657
(970) 476-3386

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

January 10, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Check the following box if a fee is being paid with the statement . (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13-d1(a) for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be

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

Russell C. Chambers MD

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

SEC USE ONLY
3

SOURCE OF FUNDS*
4 PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
5 PURSUANT TO ITEMS 2(d) or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION
6 U.S.

SOLE VOTING POWER
7
NUMBER OF 473,713 Shares Common Stock,
SHARES \$.01 Par Value

SHARED VOTING POWER
8
BENEFICIALLY 23,802 Shares Common Stock,
OWNED BY \$.01 Par Value

SOLE DISPOSITIVE POWER
9
EACH 473,713 Shares Common Stock,
REPORTING \$.01 Par Value

SHARED DISPOSITIVE POWER
10
WITH 23,802 Shares Common Stock,
\$.01 Par Value

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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11
473,713 Shares Common Stock, \$.01 Par Value

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
12 []
Excludes 23,802 shares owned by the Chambers Medical Foundation
which Dr. Chambers is co-trustee but disclaims any beneficial ownership.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13
15.9%

TYPE OF REPORTING PERSON*
14
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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Item 1. Security and Issuer

This statement relates to the \$.01 Par Value Common Stock ("Common Stock") of Arrhythmia Research Technology, Inc. ("ART"), the principal executive offices of which are located at 25 Sawyer Passway, Fitchburg, Massachusetts 01420

Item 2. Identity and Background

- (a) Russell C. Chambers, MD
- (b) Dr. Chambers' business address is 772 Potato Patch, Vail, Colorado 81657
- (c) Dr. Chambers' principal occupation is overseeing his personal investments.
- (d) Dr. Chambers has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years.
- (e) Dr. Chambers has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of any such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws during the last five years.
- (f) Dr. Chambers is a citizen of the United States.

Item 3. Source and amount of Funds or Other Consideration

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The Common Stock of ART acquired by Dr. Chambers has been purchased for an aggregate cash consideration of \$112,050.00, utilizing personal funds.

Item 4. Purpose of Transaction

Dr. Chambers has purchased the Common Stock of ART for investment purposes.

Item 5. Interest in Securities of the Issuer

- (a) The aggregate number of shares of Common Stock of ART beneficially owned by Dr. Chambers and the percentage which those shares are of the outstanding Common Stock of ART are as follows:

| | | |
|------------------------|----------------|-------|
| Russell C. Chambers MD | 473,713 shares | 15.9% |
|------------------------|----------------|-------|

- (b) Dr. Chambers has the sole power to vote and the sole power to dispose or direct the disposition of all of the shares of Common Stock listed in subpart (a) of this Item.

- (c) The following transactions in the Common Stock of ART were effected by Dr. Chambers since the last Schedule 13D filing:

| Date | Amount of Securities | Price per Share | Where and How Effected |
|----------|----------------------|-----------------|------------------------|
| 09/25/99 | 5,535 | \$1.7500 | Open Market |
| 10/28/99 | 3,000 | \$1.5000 | Open Market |
| 08/26/00 | 4,600 | \$1.7500 | Open Market |
| 09/07/00 | 10,000 | \$1.7500 | Open Market |
| 05/10/00 | 4,013 | \$1.5000 | Comp. for Dir. Svcs. |
| 10/13/00 | 10,000 | \$1.6250 | Open Market |
| 12/31/01 | 5,000 | \$2.4100 | Open Market |
| 12/31/01 | 1,000 | \$2.5000 | Open Market |
| 01/02/02 | 500 | \$2.5000 | Open Market |
| 01/10/02 | 18,000 | \$1.0625 | Exercise of Options |
| 01/14/02 | 5,000 | \$2.7500 | Open Market |
| 01/15/02 | 500 | \$2.7500 | Open Market |
| 01/16/02 | 500 | \$2.8000 | Open Market |

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Dr. Chambers does not have any contracts, arrangements, understandings, or relationships (legal or otherwise) with any persons with respect to any securities of ART, including but not limited to transfer or voting of any securities of ART, finders fees; joint ventures; loan or option arrangements; puts or calls; guarantees of profits; divisions of profits or losses; or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

Not Applicable

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

Dated: January 18, 2002

/s/ Russell C. Chambers MD

Russell C. Chambers, M.D.