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ENDICOTT MANAGEMENT CO
Form SC 13G
January 17, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

MONTEREY BAY BANCORP, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

61239H107

(CUSIP Number)

JANUARY 7, 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 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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1. Name of Reporting Person Endicott Partners, L.P.

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S.S. or I.R.S. Identification No. of Above Person

2. Check the Appropriate Box if a Member of a Group (a) (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person	(5)	Sole Voting Power	86,875
	(6)	Shared Voting Power	0
	(7)	Sole Dispositive Power	86,875
	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

86,875

10. Check 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 PN

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1. Name of Reporting Person Endicott Partners II, L.P.
S.S. or I.R.S. Identification No. of Above Person

2. Check the Appropriate Box if a Member of a Group (a) (b)

3. S.E.C. Use Only

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4. Citizenship or Place of Organization Delaware

Number of Shares (5) Sole Voting Power 29,300
Beneficially (6) Shared Voting Power 0
Owned by Each (7) Sole Dispositive Power 29,300
Reporting Person (8) Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

29,300

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 0.8%

12. Type of Reporting Person

PN

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1. Name of Reporting Person Endicott Offshore Investors, Ltd.
S.S. or I.R.S. Identifica-
tion No. of Above Person

2. Check the Appropriate Box (a)
if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization British Virgin Islands

Number of Shares (5) Sole Voting Power 47,700
Beneficially (6) Shared Voting Power 0
Owned by Each (7) Sole Dispositive Power 47,700
Reporting Person (8) Shared Dispositive Power 0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

47,700

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 1.4%

12. Type of Reporting Person CO

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1. Name of Reporting Person W.R. Endicott, L.L.C.
S.S. or I.R.S. Identifica-
tion No. of Above Person

2. Check the Appropriate Box (a)
if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	116,175
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	116,175
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

116,175

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 3.4%

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12. Type of Reporting Person 00

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1. Name of Reporting Person Endicott Management Co.
S.S. or I.R.S. Identifica-
tion No. of Above Person

2. Check the Appropriate Box (a)
if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	71,300
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	71,300
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
71,300

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 2.1%

12. Type of Reporting Person CO

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1. Name of Reporting Person Wayne K. Goldstein
S.S. or I.R.S. Identifica- (in the capacity described herein)
tion No. of Above Person

2. Check the Appropriate Box (a) [X]
if a Member of a Group (b) []

3. S.E.C. Use Only

4. Citizenship or Place of Organization United States

Number of Shares	(5)	Sole Voting Power	0
Beneficially	(6)	Shared Voting Power	187,475
Owned by Each	(7)	Sole Dispositive Power	0
Reporting Person	(8)	Shared Dispositive Power	187,475

9. Aggregate Amount Beneficially Owned by Each Reporting Person

187,475

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 5.4%

12. Type of Reporting Person IN

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1. Name of Reporting Person Robert I. Usdan
S.S. or I.R.S. Identifica- (in the capacity described herein)
tion No. of Above Person

2. Check the Appropriate Box (a) [X]
if a Member of a Group (b) []

3. S.E.C. Use Only

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EPII;

- (v) Endicott Management Co., a Delaware corporation ("Endicott Management") and advisor to EPLP, EPII, EOI and two managed accounts.;
- (vi) Wayne K. Goldstein ("Mr. Goldstein"), a Managing Member of WRE LLC and Co-President of Endicott Management; and
- (vii) Robert I. Usdan ("Mr. Usdan"), a Managing Member of WRE LLC and Co-President of Endicott Management.

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address of the principal business offices of each of (i) EPLP, (ii) EPII, (iii) WRE LLC, (iv) Endicott Management, (v) Mr. Goldstein and (v) 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.

(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
Endicott Management-- a Delaware corporation
Mr. Goldstein-- United States
Mr. Usdan-- United States

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(d) TITLE OF CLASS OF SECURITIES

Common Stock, par value \$.01 per share (the "Common Stock" or "Shares")

(e) CUSIP NUMBER

61239H107

Item 3. This statement is not filed pursuant to either Rule 13d-1(b) or 13d-2(b) or (c).

Item 4. OWNERSHIP.

(a) AMOUNT BENEFICIALLY OWNED:

EPLP may be deemed to beneficially own 86,875 Shares.
EPII may be deemed to beneficially own 29,300 Shares. EOI may be deemed to beneficially own 47,700 Shares.

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WRE LLC may be deemed to beneficially own 116,175 Shares as a result of its voting and dispositive power over: (i) the 86,875 Shares held by EPLP and (ii) the 29,300 Shares held by EPII.

Endicott Management may be deemed to beneficially own 71,300 Shares as a result of its voting and dispositive power over (i) the 47,700 Shares held by EOI; and (ii) the 23,600 Shares held by two managed accounts.

Messrs. Goldstein and Usdan may each be deemed to beneficially own 187,475 Shares by virtue of their ultimate voting and dispositive power over: (i) the 86,875 Shares held by EPLP; (ii) the 29,300 Shares held by EPII; (iii) the 47,700 Shares held by EOI; and (iv) the 23,600 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 3,456,097 Shares outstanding (as of December 31, 2001, as disclosed by the Company to the Reporting Persons), (i) EPLP may be deemed to beneficially own approximately 2.5% of the outstanding Shares, (ii) EPII may be deemed to beneficially own approximately 0.8% of the outstanding Shares, (iii) EOI may be deemed to beneficially own approximately 1.4% of the outstanding Shares, (iv) WRE LLC may be deemed to beneficially own approximately 3.4% of the outstanding Shares, (v) Endicott Management may be deemed to beneficially own approximately 2.1% of the outstanding Shares, (vi) Mr. Goldstein may be deemed to beneficially own approximately 5.4% of the outstanding Shares and (ix) Mr. Usdan may be deemed to beneficially own 5.4% of the outstanding Shares.

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(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 86,875 Shares it beneficially owns. EPII may be deemed to have sole power to direct the voting and disposition of the 29,300 Shares it beneficially owns. EOI may be deemed to have sole power to direct the voting and disposition of the 47,700 Shares it beneficially owns. WRE LLC may be deemed to have sole power to direct the voting and disposition of the 116,175 Shares it beneficially owns by virtue of the relationships described in Item 2. Endicott Management may be deemed to have sole power to direct the voting and disposition of the 71,300 Shares it may be deemed to beneficially own 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 187,475 Shares.

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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 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

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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.

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SIGNATURES

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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 as of January 17, 2002

ENDICOTT PARTNERS, L.P.

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

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

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

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

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

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

Name: Robert I. Usdan
Title: Director

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ENDICOTT MANAGEMENT CO.

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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

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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.