

CLICKNSETTLE COM INC

Form SC 13D

March 18, 2008

**SECURITIES & EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 13D**  
**Under the Securities Act of 1934 (Amendment No. )\***  
**clickNsettle.com, Inc.**

(Name of Issuer)  
**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)  
**18682E304**

(CUSIP Number)  
**Glenn R. Halpryn**  
**4400 Biscayne Boulevard, Suite 950**  
**Miami, Florida 33137**  
**Telephone: (305) 573-4112**

(Name, address and telephone number of person authorized to receive notices and communications)  
**March 18, 2008**

(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(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box o.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) 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 the 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 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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CUSIP No. 18682E304

NAMES OF REPORTING PERSONS

1 Phillip Frost, M.D.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States of America

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 4,611,457(1)

SOLE DISPOSITIVE POWER

9

EACH REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

4,611,457(1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,611,457(1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

40.9%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

(1) Includes  
4,611,457  
shares of  
Common Stock  
held by Frost  
Gamma  
Investments  
Trust. Dr.  
Phillip Frost is  
the trustee and  
Frost Gamma  
Limited  
Partnership is  
the sole and  
exclusive  
beneficiary of  
Frost Gamma  
Investments  
Trust. Dr. Frost  
is one of two  
limited partners  
of Frost Gamma  
Limited

Partnership. The  
general partner  
of Frost Gamma  
Limited  
Partnership is  
Frost Gamma,  
Inc. and the sole  
shareholder of  
Frost Gamma,  
Inc. is  
Frost-Nevada  
Corporation.  
Dr. Frost is also  
the sole  
shareholder of  
Frost-Nevada  
Corporation.

CUSIP No. 18682E304

NAMES OF REPORTING PERSONS

**1**  
Frost Gamma Investments Trust  
IRS I.D. #46-0464745

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
OO

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

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
State of Florida

SOLE VOTING POWER

**7**

NUMBER OF -0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**  
4,611,457(1)

SOLE DISPOSITIVE POWER

EACH **9**

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

4,611,457(1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,611,457(1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

40.9%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Frost Gamma Investments Trust holds 4,611,457 shares of Common Stock. Dr. Phillip Frost is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma Limited Partnership. The



general partner  
of Frost Gamma  
Limited  
Partnership is  
Frost Gamma,  
Inc. and the sole  
shareholder of  
Frost Gamma,  
Inc. is  
Frost-Nevada  
Corporation.  
Dr. Frost is also  
the sole  
shareholder of  
Frost-Nevada  
Corporation.

**ITEM 1. Security and Issuer**

This Schedule 13D (this 13D ) is filed with respect to the post-reverse stock split Common Stock, \$0.001 par value (the Shares ), of clickNsettle.com, Inc., a Delaware corporation (the Issuer ). The principal executive offices of the Issuer are located at 4400 Biscayne Boulevard, Suite 950, Miami, Florida 33137.

**ITEM 2. Identity and Background**

(a) This Schedule 13D is being filed by Phillip Frost, M.D., an individual ( Frost ), and Frost Gamma Investments Trust, a Florida trust (the Trust ) (collectively, the Reporting Persons ).

(b) Each of Frost and the Trust has a business address of 4400 Biscayne Boulevard, Suite 1500, Miami, Florida 33137.

(c) Frost s present principal occupation is Chairman and Chief Executive Officer of OPKO Health, Inc., a specialty healthcare company incorporated in Delaware whose address is 4400 Biscayne Boulevard, Suite 1180, Miami, Florida 33137.

The Trust is a trust organized under the laws of the State of Florida. The principal business of the Trust is making and holding investments.

(d) To the best knowledge of each of the Reporting Persons, neither such Reporting Person has been convicted in any criminal proceeding (excluding traffic violations and similar misdemeanors).

(e) To the best knowledge of each of the Reporting Persons, neither such Reporting Person has, within the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of 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.

(f) Frost is a citizen of the United States of America.

**ITEM 3. Source and Amount of Funds or Other Consideration.**

The source of funds for the acquisition of 4,609,957 Shares from the Issuer was from the working capital of the Trust. The purchase price for the Shares was \$1,070,480, or \$0.2322 per share.

The source of funds for the acquisition of 15,000 pre-reverse stock split shares of common stock of the Issuer on the open market on February 21, 2008 was from the working capital of the trust. The purchase price for the 15,000 pre-reverse stock split shares was \$3,049.50, or \$0.2033 per share.

**ITEM 4. Purpose of Transaction.**

On February 21, 2008, the Reporting Persons acquired the securities of the Issuer on the open market for investment purposes. On March 18, 2008, the Reporting Persons acquired the securities of the Issuer for investment purposes upon the consummation of the transactions contemplated by that certain Stock Purchase Agreement (the Purchase Agreement ), dated December 19, 2007, as amended January 31, 2008, by and among the Issuer and each of the Trust, Dr. Jane Hsiao, Steven D. Rubin and Subbarao Uppaluri (collectively, the Investors ).

Pursuant to the Purchase Agreement and a corporate action signed by holders of a majority of the issued and outstanding Shares, on March 13, 2008, the Issuer performed a one-for-ten reverse stock split of its then-outstanding shares of common stock and amended and restated its Amended Certificate of Incorporation to increase the aggregate number of shares of all classes of capital stock that the Issuer may issue from 305,000,000 to 800,000,000, which is composed of 750,000,000 shares of Common Stock, par value \$0.001 per share, and 50,000,000 shares of Preferred Stock, par value \$0.001 per share.

**ITEM 5. Interest in Securities of the Issuer.**

| <b>Name and Title of Beneficial Owner</b> | <b>Number of<br/>Outstanding Shares<br/>Beneficially Owned</b> | <b>Percentage of<br/>Outstanding Shares<br/>of Common Stock(1)</b> |
|---|--|--|
| Phillip Frost, M.D.                       | 4,611,457(2)   | 40.9%  |
| Frost Gamma Investments Trust             | 4,611,457(2)   | 40.9%  |

(1) The percentage of beneficial ownership is based upon 11,277,516 shares of Common Stock outstanding.

(2) Frost Gamma Investments Trust holds 4,611,457 shares of the Issuer's Common Stock. Dr. Phillip Frost is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc. and the sole shareholder of Frost Gamma,

Inc. is  
Frost-Nevada  
Corporation.  
Dr. Frost is also  
the sole  
shareholder of  
Frost-Nevada  
Corporation.

The Reporting Persons' responses to Items 3 and 4 to this 13D are hereby incorporated by reference in this Item 5. The Reporting Persons' responses to cover page Items 7 through 10 of this 13D, including the footnotes thereto, if any, are hereby incorporated by reference in this Item 5.

**ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

None.

**ITEM 7. Material to be Filed as Exhibits**

**Exhibit  
Number**

**Description**

- |      |  |
|------|--|
| 99.1 | Stock Purchase Agreement, dated December 19, 2007, by and among clickNsettle.com, Inc., Frost Gamma Investments Trust, Dr. Jane Hsiao, Steven D. Rubin and Subbarao Uppaluri (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on December 21, 2007).                  |
| 99.2 | First Amendment to Stock Purchase Agreement, dated January 31, 2008, by and among clickNsettle.com, Inc., Frost Gamma Investments Trust, Dr. Jane Hsiao, Steven D. Rubin and Subbarao Uppaluri (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Issuer on February 1, 2008). |

**SIGNATURES**

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

Dated: March 18, 2008

/s/ Phillip Frost, M.D.  
Phillip Frost, M.D.

Dated: March 18, 2008

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D.  
Phillip Frost, M.D. Trustee

**EXHIBIT INDEX**

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|-----------------------|--|
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