

Edgar Filing: ND HOLDINGS INC - Form SC 13D

ND HOLDINGS INC
Form SC 13D
February 11, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

ND HOLDINGS, INC

(Name of Issuer)

COMMON SHARES

(Title of Class of Securities)

628945 10 7

(CUSIP Number)

RICHARD BARONE
ANCORA CAPITAL INC
ONE CHAGRIN HIGHLANDS
2000 AUBURN DRIVE, SUITE 420
CLEVELAND, OHIO 44122
(216) 825-4000

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

January 31, 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 13d-1(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 deemed to be "filed" for the purpose of Section 18 of the securities Exchange Act of

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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).

SCHEDULE 13D

CUSIP NO. 628945 10 7

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Richard A. Barone / SS # 285-42-9172

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Ohio

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 250,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 250,000
	10	SHARED DISPOSITIVE POWER 307,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
557,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.52 %

14 TYPE OF REPORTING PERSON*
IN

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

Amendment to Schedule 13D

Item 1. Security and Issuer

This Statement relates to the shares of Common Stock (the "Shares") of ND Holdings, Inc. The address of Issuer's principal officers is One North Main, Minot, ND 58703.

Item 2. Identity and Background

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This Statement is filed on behalf of all persons and entities and participants of Richard A. Barone, an individual (hereinafter "Mr. Barone"). The aforementioned person and entities are collectively referred to herein as the "Filing Persons". The business address of the aforementioned persons and entities is One Chagrin Highlands, 2000 Auburn Drive, Suite 420, Cleveland, Ohio 44122.

The Filing Persons each disclaim membership in a Group as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934 and the Rules and Regulations promulgated thereunder. However, because of the relationships between and among the Filing Persons described herein, they determined to make this filing.

Ancora Capital Inc is a holding company whereby businesses and individuals at the address indicated above are operating. Ancora Capital Inc is a legal entity but is not associated with Fifth Third Investment Advisors or Fifth Third Bankcorp. Rather, Mr. Barone is doing business under the organization name of Ancora Capital Inc. Anocra Security Inc, an entity incorporated under the laws of the State of Nevada (hereinafter "ASI"), formerly B/D Holdings, Inc., is a broker-dealer and a wholly owned subsidiary of Ancora Capital Inc. Mr. Barone is the controlling shareholder of Ancora Capital Inc; an individual investor; portfolio manager of the Fifth Third (Maxus) Multi Cap Value Fund, Fifth Third (Maxus) Micro Cap Value Fund, and the Fifth Third (Maxus) Strategic Income Fund, all of which are registered under the Investment Company Act of 1940; and portfolio manager of Fifth Third Investment Advisors for privately managed client accounts managed by Fifth Third Investment Advisors.

The Fifth Third (Maxus) Multi Cap Value Fund, Fifth Third (Maxus) Micro Cap Value Fund, Fifth Third (Maxus) Strategic Income Fund and Fifth Third Investment Advisors are managed by Fifth Third Bankcorp. Fifth Third Bancorp (hereinafter "FTB"), an Ohio corporation, is a registered financial holding company and a bank holding company. FTB provides a diversified range of banking and nonbanking services and products. FTB's principal office is located in Cincinnati, Ohio and its common stock is traded in the over-the-counter market through The Nasdaq National Market under the symbol "FITB."

Item 3. Source and Amount of Funds or Other Consideration

ASI owns no Shares directly but ASI may be deemed to own (within the meaning of Rule 13(d)(3) of the Securities Exchange Act of 1934) 557,500 Shares purchased by ASI for the account of its investment clients. ASI disclaims beneficial ownership of such Shares.

Item 4. Purpose of Transaction

The Filing Persons acquired Shares to establish investment positions in the Issuer. The Filing Persons acquired a net total of 87,500 shares between November 1, 2001 and January 31, 2002. Shares were purchased with prices ranging from \$0.77 to \$0.92. Subject to market and business conditions and other factors, the Filing Persons may purchase additional shares, maintain their present ownership of shares or sell some or all of the shares.

Item 5. Interest in Securities of the Issuer

Set forth below for the Filing Persons, in the aggregate, is the number of Shares which may be deemed to be beneficially owned as of January 31, 2002, and the percentage of the Shares outstanding represented by such ownership (based on 6,542,740 shares outstanding):

Name:	No. of Shares	Percent of Class
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Ancora Security Inc(1)	307,500	4.70 %
Richard Barone(2)	250,000	3.82 %
Fifth Third Mutual Funds(3)	0	0.00 %
Fifth Third Managed Accounts(4)	0	0.00 %
Total(5)	557,500	8.52 %

(1) These Shares are owned by investment clients of ASI who may be deemed to beneficially own these Shares by reason of their power to dispose of such Shares. ASI disclaims beneficial ownership of all such Shares.

(2) Shares owned directly by Mr. Barone as an individual investor and are held at ASI.

(3) Mr. Barone owns no shares directly but, by virtue of his positions as Portfolio Manager of the Fifth Third (Maxus) Multi Cap Value Fund, Fifth Third (Maxus) Micro Cap Value Fund, and the Fifth Third (Maxus) Strategic Income Fund, all of which are registered under the Investment Company Act of 1940, he may be deemed to beneficially own 0 shares. Mr. Barone disclaims beneficial ownership of all such Shares.

(4) Mr. Barone owns no shares directly but, by virtue of his positions as portfolio manager of Fifth Third Investment Advisors for privately managed client accounts managed by Fifth Third Investment Advisors, he may be deemed to beneficially own 0 shares. Mr. Barone disclaims beneficial ownership of all such Shares.

(5) Mr. Barone owns 250,000 shares directly but, by virtue of his position as the controlling shareholder of Ancora Captial Inc; an individual investor; portfolio manager of the Fifth Third (Maxus) Multi Cap Value Fund, Fifth Third (Maxus) Micro Cap Value Fund, and the Fifth Third (Maxus) Strategic Income Fund; and portfolio manager of Fifth Third Investment Advisors for privately managed client accounts managed by Fifth Third Investment Advisors, he may be deemed to beneficially own 557,500 Shares. Mr. Barone disclaims beneficial ownership of 307,500 such shares.

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

Except as set forth in this Statement, there are no contracts, arrangements, understanding or relationships (legal or otherwise) among the Filing Persons or between any of the Filing Persons and any other person, with respect to any Shares.

Item 7. Material to be Filed as Exhibits

Exhibit A Relevant Transactions in Shares.

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.

Richard Barone

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Date: 02/11/2002 by: /S/ Richard A. Barone

Richard A. Barone

1 Each individual listed above is a United States citizen.

2 The business address of the Filing Persons are as follows: Richard A. Barone:
One Chagrin Highlands, 2000 Auburn Drive, Suite 420, Cleveland, Ohio 44122.

EXHIBIT A

ND Holdings Inc. (NDHI) SECURITY CROSS REFERENCE

Date Purchased -----	Quantity -----	Unit Cost -----
11/08/01	5,000	0.86
11/08/01	5,000	0.86
11/08/01	2,000	0.86
11/08/01	2,500	0.86
11/28/01	3,000	0.86
12/03/01	3,000	0.81
12/03/01	3,000	0.81
12/03/01	3,000	0.81
12/06/01	5,000	0.77
12/14/01	9,000	0.80
12/21/01	8,000	0.80
12/21/01	6,000	0.80
12/28/01	2,500	0.92
12/28/01	2,500	0.90
12/28/01	2,500	0.90
12/28/01	5,000	0.90
12/28/01	3,000	0.90
12/28/01	2,000	0.90
12/28/01	5,000	0.90
12/28/01	8,000	0.90
12/28/01	3,000	0.85
01/10/02	2,500	0.85
01/10/02	3,500	0.83
01/11/02	4,500	0.85
01/11/02	3,000	0.85
01/24/02	2,500	0.87
01/24/02	2,500	0.80
01/24/02	2,500	0.80
01/31/02	2,500	0.88
01/31/02	5,000	0.88
01/31/02	2,500	0.91
01/31/02	3,000	0.88
01/31/02	5,000	0.90
01/31/02	5,000	0.91
01/31/02	5,000	0.90
01/31/02	2,500	0.90
01/31/02	2,500	0.90

137,500

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The Filing Persons had 50,000 shares moved out of the number of shares beneficially owned with shared dispositive power between November 1, 2001 and January 31, 2002.