

METROPOLITAN HEALTH NETWORKS INC  
Form SC 13D  
March 03, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. )\*  
Metropolitan Health Networks, Inc.

-----  
(Name of Issuer)

Common Stock  
-----

(Title of Class of Securities)

-----  
(CUSIP Number)

Sandra F. Pessin, c/o Norman H. Pessin, 605 Third Ave.,  
19th Floor, New York, NY 10158

(tel: 212-476-5654)  
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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

1/06/04  
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(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 the 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: (has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; 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-d(a) for other parties to whom copies are to be sent.

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\*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 in the remainder of this cover page shall not be deemed

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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) Names of Reporting Persons, S.S or I.R.S. Identification Nos of Above Persons:

a) Sandra F. Pessin

b) SEP IRA F/B/O Norman H. Pessin 092-30-0438

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2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) N/A

(b)

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3) SEC Use Only

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4) Source of Funds (See Instructions)

PF

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5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) of 2(e)

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6) Citizenship or Place of Organization: USA

Number of  
Shares  
Beneficially  
owned by each  
Reporting  
Person with

-----  
7) Sole Voting Power: a) 699,883  
b) 1,648,372

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8) Shared Voting Power: \_\_\_\_\_

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9) Sole Dispositive Power: a) 699,883  
b) 1,648,372

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10) Shared Dispositive Power: \_\_\_\_\_

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11) Aggregate Amount Beneficially Owned by Each Reporting Person

a) 699,883

b) 1,648,372

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 12) Check if the Aggregate Amount in Row (11) Excludes certain shares: N/A  
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13) Percent of Class Represented by Amount in Row (11): a) 1.97%  
 b) 4.64%  
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14) Type of Reporting Person (See Instructions): IN  
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ITEM 1: IDENTITY AND BACKGROUND

- (a) Sandra F. Pessin
- (b) c/o Norman H. Pessin, 605 Third Ave., 19th Floor, New York, NY 10158
- (c) Housewife
- (d) None
- (e) None
- (f) USA

- (a) Norman H. Pessin
- (b) 605 Third Avenue, 14th floor, New York, NY, 10158
- (c) Retired
- (d) None
- (e) None
- (f) USA

ITEM 3: SOURCE AND AMOUNT OF FUNDS

Sandra F. Pessin purchased a total of 699,883 shares on the following dates, amount, and prices:

| Date     | Number of Shares | Price per share |
|----------|------------------|-----------------|
| 11/19/03 | 100,000          | 0.563           |
| 11/20/03 | 120,000          | 0.568           |
| 11/21/03 | 125,000          | 0.578           |
| 11/25/03 | 40,000           | 0.640           |
| 12/01/03 | 220,000          | 0.680           |
| 12/03/03 | 40,000           | 0.700           |
| 12/04/03 | 20,000           | 0.710           |
| 12/09/03 | 24,000           | 0.680           |
| 12/10/03 | 10,000           | 0.663           |
| TOTAL    | 699,883          |                 |

The total amount paid for shares is \$441,161.

SEP IRA F/B/O Norman H. Pessin purchased a total of 1,648,372 shares on the following dates, amounts and prices:

| Date     | Number of Shares | Price per share |
|----------|------------------|-----------------|
| 12/11/03 | 65,000           | 0.650           |
| 12/12/03 | 50,000           | 0.655           |
| 12/15/03 | 150,000          | 0.625           |
| 12/16/03 | 25,000           | 0.590           |
| 12/29/03 | 50,000           | 0.750           |
| 01/06/04 | 1,258,327        | 0.680           |
| TOTAL    | 1,648,372        |                 |

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The total amount paid for is \$1,118,325.

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ITEM 4: PURPOSE OF TRANSACTION

The shares were purchased for investment. Each filer reserves the right to seek changes in the management of the issuer in the future or in its business. No such plans currently exist.

ITEM 5: INTEREST IN SECURITIES OF THE ISSUER

(a) Sandra F. Pessin owns 699,883 shares of the Issuer's Common Stock, constituting 1.97% thereof.

(b) Sandra F. Pessin has sole power of disposition over 699,883 shares and sole power to vote the 699,883 shares.

(c) Sandra F. Pessin purchased the 699,883 shares in open market transactions..

(d) Not Applicable

(e) Not Applicable

(a) SEP IRA F/B/O Norman H. Pessin owns 1,648,372 shares of the Issuer's Common Stock, constituting 4.64% thereof.

(b) SEP IRA F/B/O Norman H. Pessin has sole power of disposition over 1,648,372 shares and sole power to vote the 1,648,372 shares.

(c) SEP IRA F/B/O Norman H. Pessin purchased 1,648,372 the shares in open market transactions.

(d) Not Applicable

(e) Not Applicable

ITEM 6: CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER.

N/A

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

N/A

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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.

Signature: /s/ Sandra F. Pessin

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Sandra F. Pessin

Signature: /s/ SEP IRA F/B/O Norman H. Pessin

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SEP IRA F/B/O Norman H. Pessin

By /s/ Norman H. Pessin

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Norman H. Pessin

March 3, 2004

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