

GRYPHON MASTER FUND LP
Form SC 13G
April 01, 2003

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Under the Securities Exchange Act of 1934

(Amendment No. ____)*

INTELLI-CHECK, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

45817G102

(CUSIP Number)

MARCH 27, 2003

(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 the disclosures provided in a prior cover page.

The information required in 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).

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Gryphon Master Fund, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Bermuda

5. Sole Voting Power

NUMBER OF 568,181⁽¹⁾

SHARES 6. Shared Voting Power

BENEFICIALLY

OWNED BY 0

EACH 7. Sole Dispositive Power

REPORTING

PERSON 568,181⁽¹⁾

WITH 8. Shared Dispositive Power

0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

568,181⁽¹⁾

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

..

11. Percent of Class Represented by Amount in Row (9)

6.5%. This percentage is based upon 8,792,728 shares of Common Stock outstanding as of September 30, 2002, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2002.

12. Type of Reporting Person (See Instructions)

PN

⁽¹⁾ This Schedule 13G filing includes 30,000 shares of the Issuer's Series A 8% Convertible Preferred Stock and 113,636 warrants to purchase shares of the Issuer's Common Stock, which by reason of conversion or exercise rights result in the holdings reported herein.

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Item 1(a). Name of Issuer:

Intelli-Check, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

246 Crossways Park West, Woodbury, New York 11797

Item 2(a). Name of Person Filing:

Gryphon Master Fund, L.P.

Item 2(b). Address of Principal Business Office or, if none, Residence:

500 Crescent Court, Suite 270, Dallas, Texas 75201

Item 2(c). Citizenship:

Bermuda

Item 2(d). Title of Class of Securities:

Common Stock, \$.001 par value

Item 2(e). CUSIP Number:

45817G102

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940; or
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership:

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(a) Amount beneficially owned: 568,181 shares of Common Stock, which includes 30,000 shares of the Issuer's Series A 8% Convertible Preferred Stock and 113,636 warrants to purchase shares of the Issuer's Common Stock, which by reason of conversion or exercise rights result in the holdings reported herein.

(b) Percent of class: 6.5%. This percentage is based upon 8,792,728 shares of Common Stock outstanding as of September 30, 2002, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2002.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 568,181 shares of Common Stock, subject to the explanation set forth in Item 4(a) above.

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 568,181 shares of Common Stock, subject to the explanation set forth in Item 4(a) above.

(iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for 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.

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: April 1, 2003

GRYPHON MASTER FUND, L.P.

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By: Gryphon Partners, L.P.,
its General Partner

By: Gryphon Management Partners, L.P.,
its General Partner

By: Gryphon Advisors, LLC,
its General Partner

By: /s/ E.B. Lyon, IV
E.B. Lyon, IV,
Authorized Agent