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VALLEY FORGE SCIENTIFIC CORP
Form SC 13D
February 27, 2002

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Valley Forge Scientific Corp.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

919656108

(CUSIP Number)

Thomas F. Hurley, Esquire
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(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

February 22 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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box /___/.

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CUSIP No. 919656108

1 NAME OF REPORTING PERSON Daniel Boyer
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / X /
(b) /___/

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3 SEC USE ONLY

4 SOURCE OF FUNDS PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

Number of	7	SOLE VOTING POWER	112,150
Shares			
Beneficially	8	SHARED VOTING POWER	205,240
Owned by			
Each	9	SOLE DISPOSITIVE POWER	112,150
Reporting			
Person	10	SHARED DISPOSITIVE POWER	205,240

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 317,390

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.93%

14 TYPE OF REPORTING PERSON (See Instructions) IN

Page 2 of 12

CUSIP No. 919656108

1 NAME OF REPORTING PERSON Ross L. Campbell
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / X/
(b) /___/

3 SEC USE ONLY

4 SOURCE OF FUNDS PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

Number of	7	SOLE VOTING POWER	119,100
Shares			
Beneficially	8	SHARED VOTING POWER	39,000

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Owned by			
Each	9	SOLE DISPOSITIVE POWER	119,100
Reporting			
Person	10	SHARED DISPOSITIVE POWER	39,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	158,100
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	/_/_/
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	1.96%
14	TYPE OF REPORTING PERSON (See Instructions)	IN

Page 3 of 12

CUSIP No. 919656108

1	NAME OF REPORTING PERSON	W. Ward Carey
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) / X/ (b) /_/_/
3	SEC USE ONLY	
4	SOURCE OF FUNDS	PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	/_/_/
6	CITIZENSHIP OR PLACE OF ORGANIZATION	United States

Number of	7	SOLE VOTING POWER	80,000
Shares			
Beneficially	8	SHARED VOTING POWER	33,000
Owned by			
Each	9	SOLE DISPOSITIVE POWER	80,000
Reporting			
Person	10	SHARED DISPOSITIVE POWER	33,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	113,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	/_/_/
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	1.40%

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14 TYPE OF REPORTING PERSON (See Instructions) IN
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CUSIP No. 919656108

1 NAME OF REPORTING PERSON Philip N. Hudson
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / X/
 (b) /___/

3 SEC USE ONLY

4 SOURCE OF FUNDS PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

Number of	7	SOLE VOTING POWER	140,600
Shares			
Beneficially	8	SHARED VOTING POWER	0
Owned by			
Each	9	SOLE DISPOSITIVE POWER	140,600
Reporting			
Person	10	SHARED DISPOSITLVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
 REPORTING PERSON 140,600

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.74%

14 TYPE OF REPORTING PERSON (See Instructions) IN

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CUSIP No. 919656108

1 NAME OF REPORTING PERSON James I. Steele
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only)

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / X/
(b) /___/

3 SEC USE ONLY

4 SOURCE OF FUNDS PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

Number of	7	SOLE VOTING POWER	37,800
Shares			
Beneficially	8	SHARED VOTING POWER	14,850
Owned by			
Each	9	SOLE DISPOSITIVE POWER	37,800
Reporting			
Person	10	SHARED DISPOSITLVE POWER	14,850

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 52,650

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.65%

14 TYPE OF REPORTING PERSON (See Instructions) IN

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Item 1. Security and Issuer

This Statement relates to the Common Stock, no par value (the "Common Stock"), of Valley Forge Scientific Corporation, a Pennsylvania corporation, 136 Green Tree Road, Oaks, Pennsylvania 19456.

Item 2. Identity and Background

(a) The following natural persons are filing this statement on Schedule 13D:

Daniel Boyer
Ross L. Campbell
W. Ward Carey
Philip N. Hudson
James I. Steele

(b) The business or residential addresses of the persons identified above are as follows:

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The business address of Daniel Boyer is c/o Boenning & Scattergood, 601 High Street, Pottstown, PA 19464

The residential address of Ross L. Campbell is 675 Lewis Lane, Ambler, Pennsylvania 19002.

The residential address of W. Ward Carey 21 E. 66th Street, New York, NY 10021

The business address of Philip N. Hudson is P.O. Box 160892, San Antonio, TX 78280

The residential address of James I. Steele is 30982 Clubhouse Lane, Evergreen, CO 80439

- (c) The present principal occupation or employment of each of the persons filing this statement on Schedule 13D are as follows:

Daniel Boyer is Senior Vice President of Boenning & Scattergood, a brokerage firm located at 601 High Street, Pottstown, PA 19464.

Ross L. Campbell is a Senior Vice President of Janney Montgomery Scott, a brokerage firm located at 1801 Market Street, Philadelphia, Pennsylvania.19103.

W. Ward Carey retired at January 31, 2002 and is not currently employed.

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Philip N. Hudson is a private investor and is not currently employed.

James I Steele is a First Vice President of Morgan Stanley, a brokerage firm located at 370 17th Street, Denver, CO 80202.

(d) and (e) During the last five years, none of the persons filing this statement on Schedule 13D has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) 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) Citizenship. All of the persons filing this statement on Schedule 13D are citizens of the United States of America.

Item 4. Purpose of Transaction

Each person filing this statement on Schedule 13D acquired the Common Stock beneficially owned by him in the ordinary course of his investing activities.

Depending upon market conditions and other factors that he may deem

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material, each person filing this statement on Schedule 13D may purchase additional shares of Common Stock or related securities or may dispose of all or a portion of the Common Stock or related securities that he now beneficially owns or may hereafter acquire in open market or privately negotiated transactions or otherwise.

The persons filing this statement on Schedule 13D have determined to form a stockholders' committee comprised of such persons, to consult with the Issuer's directors concerning ways in which they may take action to improve shareholder value including, without limitation, pursuing potential changes in the operations and/or capital structure of the Issuer, and pursuing a strategic acquisition, disposition, merger or other business combination. They may also seek representation on the Company's board of directors.

Except as set forth above, none of the persons filing this statement on Schedule 13D currently has any definitive plans or proposals which relate to or would result in any of the actions set forth in subparagraphs (a) through (j) of Item 4. However, it should be noted that any of the actions described above could relate to or result in actions set forth in subparagraphs (a) through (j) of Item 4. These individuals are at the present time and may in the future discuss such possibilities with others, including, without limitation, other shareholders of the Issuer.

Item 5. Interest in Securities of the Issuer

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Daniel Boyer beneficially owns 317,390 shares of Common Stock constituting 3.93% of the outstanding shares of Common Stock. This includes certain shares as to which Mr. Boyer shares voting and investment power, as follows: 74,390 shares of Common Stock owned by Ute Boyer, his wife; 75,650 shares of Common Stock owned by Kim Boyer, his daughter; and 55,200 shares of Common Stock owned by Alex Boyer, his son, all of whom have an address of P.O. Box 77, Boyertown, PA 19512.

Ross L. Campbell beneficially owns 158,100 shares of Common Stock constituting 1.96% of the outstanding shares of Common Stock. This includes 12,000 shares of Common Stock held by Mr. Campbell as a co-trustee, as to which he shares voting and investment power with his co-trustee. The address of this trust is 1801 Market Street, Philadelphia, PA. This also includes 15,000 shares of Common Stock owned by Marcia W. Campbell, his wife who resides at 675 Lewis Lane, Ambler, PA; 6000 shares of Common Stock owned by Jan W. Campbell, his daughter, with an address of 453 Skippack Pike, Blue Bell, PA; and 6000 shares of Common Stock owned by Ross L. Campbell, Jr, his son, having an address of 36 Francesca Ave., Somerville, MA. Mr. Campbell shares voting and dispositive power with respect to the Common Stock owned by his wife and children.

W. Ward Carey beneficially owns 113,000 shares of Common Stock constituting 1.40% of the outstanding shares of Common Stock. This includes 33,000 shares as to which Mr. Carey shares voting and investment power with Patricia M. Carey, his wife (7,400 shares); Alexander Carey, his son (6,000 shares); Daphne Carey, his daughter (16,700 shares); and Cynthia A.

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Carey, his daughter (2,900 shares), all of whom have an address of 21 E. 66th Street, New York, NY.

Philip N. Hudson beneficially owns 140,600 shares of Common Stock constituting 1.74% of the outstanding shares of Common Stock.

James I. Steele beneficially owns 50,650 shares of Common Stock constituting 0.65% of the outstanding shares of Common Stock. This includes 10,850 shares of Common Stock owned by F. Irene Steele, his mother, who resides at 1536 East 550 Rd. Lawrence, Kansas and 4,000 shares of Common Stock owned by Peggy Steele, his wife, with an address at 30982 Clubhouse Lane, Evergreen, CO, as to which Mr. Steele shares voting and investment power.

All of the persons listed above, together in the aggregate, constituting a group for purposes of this statement filed on Schedule 13D, beneficially own 781,740 shares of Common

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Stock constituting 9.69% of the outstanding shares of Common Stock.

(b) Each person listed under paragraph (a) of Item 5 above has the power to vote or direct the vote of, and to dispose or direct the disposition of, the Common Stock beneficially owned by him.

(c) The following transactions were effected by the natural persons listed in paragraph (a) above within the past sixty (60) days:

(i) Mr. Boyer purchased 575 shares of Common Stock on January 8, 2002 at a price of \$2.30 per share; and an additional 3000 shares of Common Stock on January 17, 2002 at a price of \$2.365 per share. Both purchases were open market transactions.

(ii) Mr. Carey purchased 500 shares of Common Stock on January 17, 2002 at a price of \$2.42 per share; an additional 500 shares of Common Stock on February 5, 2002 at a price of \$2.40 per share; and an additional 1,000 shares of Common Stock on February 7, 2002 at a price of \$2.40 per share.; and an additional [3000] shares of Common Stock on February __, 2002 at a price of \$__ per share. All purchases were open market transactions.

(iii) Mr. Hudson purchased 180 shares of Common Stock on January 18, 2002 at a price of \$2.40 per share in an open market transaction.

(d) No person other than the persons filing this statement on Schedule 13D is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of shares of the Common Stock.

(e) Not applicable

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

The individuals filing this statement on Schedule 13D have agreed among

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themselves to file this Statement and any amendments hereto and to operate as a "group" for the purposes of Section 13(d) and the associated rules and regulations and to share among themselves the cost of such filing and any other concerted activity.

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons filing this statement on Schedule 13D or between such persons and any other person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

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Item 7. Material to Be Filed as Exhibits

Exhibit A--Joint Filing Agreement

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: February 26, 2002

/s/ Daniel Boyer

Daniel Boyer

/s/ Ross L. Campbell

Ross L. Campbell

/s/ W. Ward Carey

W. Ward Carey

/s/ Philip N. Hudson

Philip N. Hudson

/s/ James I. Steele

James I. Steele

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D with respect to the Common Stock of Valley Forge Scientific Corp. dated February __, 2002 is, and any further amendments thereto signed by or on behalf of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended.

Each of the undersigned, other than Ross Campbell, does hereby constitute and appoint Ross Campbell his true and lawful attorney in fact, with full power and authority, in the name of and on behalf of the undersigned, to prepare, execute, sign and file any amendments to the Schedule 13D of the undersigned with respect to the Common Stock of Valley Forge Scientific Corp. granting unto said attorney full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all the said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Dated as of February 22, 2002

/s/ Ross L. Campbell

Ross L. Campbell

/s/ W. Ward Carey

W. Ward Carey

/s/ James I. Steele

James I. Steele

/s/ Daniel Boyer

Daniel Boyer

/s/ Philip N. Hudson

Philip N. Hudson