

IMMERSION CORP
Form SC 13G/A
February 14, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Immersion Corporation

(Name of Issuer)

Common Stock (\$0.001 Par Value)

(Title of Class of Securities)

452521107

(Cusip Number)

December 31, 2002

(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 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. 452521107

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Cybernet Systems Corporation 43-0924383

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

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
1,066,110 (1)

6. Shared Voting Power:
-0-

7. Sole Dispositive Power:
1,066,110 (1)

8. Shared Dispositive Power:
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,066,110 (1)

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

11.

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Percent of Class Represented by Amount in Row (9):
5.2%(2)

12. Type of Reporting Person:
CO

- (1) Includes 754,608 shares of Common Stock owned by Cybernet Systems Corporation as of December 31, 2002, and warrants pursuant to which Cybernet Systems Corporation has the right to acquire, as of such date, an additional 311,502 shares of Common Stock.
- (2) Based on 20,133,903 shares of Common Stock outstanding as of November 6, 2002, as set forth in the issuer's Report on Form 10-Q for the quarter ended September 30, 2002, as filed with the Securities and Exchange Commission, and warrants for an additional 311,502 shares of Common Stock.

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This is the Third Amendment to Schedule 13G originally filed by Cybernet Systems Corporation with the Securities and Exchange Commission on April 4, 2000, as amended by the First Amendment to Schedule 13G filed on February 28, 2001 and the Second Amendment to Schedule 13G filed on February 19, 2002.

Item 1.

- (a) Name of Issuer:
Immersion Corporation
- (b) Address of Issuer's Principal Executive Offices:
801 Fox Lane
San Jose, California 95131

Item 2.

- (a) Name of Person Filing:
Cybernet Systems Corporation
- (b) Address of Principal Business Office or, if none, Residence:
727 Airport Blvd.
Ann Arbor, Michigan 48108
- (c) Citizenship:
Delaware
- (d) Title of Class of Securities:
Common Stock (\$0.001 par value)
- (e) CUSIP Number:
452521107

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- Not Applicable.
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

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- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (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 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

- (a) Amount beneficially owned:
1,066,110 (1)
- (b) Percent of class:
5.2%(2)
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
1,066,110 (1)
 - (ii) Shared power to vote or to direct the vote:
-0-
 - (iii) Sole power to dispose or to direct the disposition of:
1,066,110 (1)
 - (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 five percent of the class of securities, check the following o. Not Applicable **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.** Not Applicable **Item 8. Identification and Classification of Members of the Group.** Not Applicable **Item 9. Notice of Dissolution of Group.** Not Applicable

- (1) Includes 754,608 shares of Common Stock owned by Cybernet Systems Corporation as of December 31, 2002, and warrants pursuant to which Cybernet Systems Corporation has the right to acquire, as of such date, an additional 311,502 shares of Common Stock.
- (2) Based on 20,133,903 shares of Common Stock outstanding as of November 6, 2002, as set forth in the issuer's Report on Form 10-Q for the quarter ended September 30, 2002, as filed with the Securities and Exchange Commission, and warrants for an additional 311,502 shares of Common Stock.

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Item 10. Certification.

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.

SIGNATURE

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.

Date: February 13, 2003

Company Name(s):

CYBERNET SYSTEMS
CORPORATION

By: /s/ Chares J.
Jacobus

Name: Chares J. Jacobus

Title: President