

EASTON HUNT CAPITAL PARTNERS LP
Form SC 13G/A
February 04, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under The Securities Exchange Act of 1934

(Amendment No. 1)¹

Depomed, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

249908104

(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)

¹ 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 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).

CUSIP No. 249908104

SCHEDULE 13G

1 NAME OF REPORTING PERSON

IRS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Easton Hunt Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF **5** SOLE VOTING POWER
SHARES

BENEFICIALLY 1,184,076

OWNED BY **6** SHARED VOTING POWER
EACH

REPORTING 0

PERSON **7** SOLE DISPOSITIVE POWER
WITH

1,184,076

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,184,076

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

Item 1(a) Name of Issuer:

Depomed, Inc.

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

1360 O'Brien Drive

Menlo Park, CA 94025

Item 2 (a) Name of Person Filing:

Easton Hunt Capital Partners, L.P.

Item 2(b) Address of Principal Business Offices:

641 Lexington Avenue, 21st Floor

New York, NY 10022

Item 2(c) Citizenship:

Delaware

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

249908104

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 Exchange Act

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- (b) Bank as defined in Section 3(a)(6) of the Exchange Act

- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act

- (d) Investment company registered under Section 8 of the Investment Company Act

- (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 associations 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,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

This Amendment No. 1 to Schedule 13G is filed by the undersigned to amend and supplement the Schedule 13G filed on February 14, 2002 relating to the common stock, no par value per share, of Depomed, Inc., a California corporation.

Item 4 Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,184,076 (1)
- (b) Percent of class: 7.1% (2)
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 1,184,076
 - (ii) Shared power to vote or to direct the vote: -0-
 - (iii) Sole power to dispose or to direct the disposition of: 1,184,076
 - (iv) Shared power to dispose or to direct the disposition of: -0-

(1) Includes warrants to purchase 296,735 shares of Common Stock.

(2) Calculated on the basis of 16,439,187 shares of Common Stock outstanding on November 1, 2002, according to the Form 10-K/A of the Issuer filed November 20, 2002

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 "

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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

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.

Dated: February 3, 2003

EASTON HUNT CAPITAL PARTNERS, L.P.

By: EHC GP, L.P.

Its general partner

By: EHC, Inc.

Its general partner

By: /s/ Richard P. Schneider

Name: Richard P. Schneider

Title: Vice President

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