

NETWORK CN INC
Form SC 13G/A
September 05, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED**

PURSUANT TO 13d-2

(Amendment No. 3)*

Network CN Inc.

(Name of Issuer)

**Common Stock, \$0.001 par value
(Title of Class of Securities)**

Edgar Filing: NETWORK CN INC - Form SC 13G/A

64125G209
(CUSIP Number)

December 31, 2013
(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 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).

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CUSIP No. 64125G209

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(1) NAME OF REPORTING PERSON

OZ Management LP
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ (b) ☒

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(5) ☐ SOLE VOTING POWER

NUMBER OF

0

SHARES (6) ☐ SHARED VOTING POWER

BENEFICIALLY

OWNED BY

12,865,631

EACH (7) ☐ SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

(8) ☐ SHARED DISPOSITIVE POWER

WITH

12,865,631

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,865,631

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.99%

(12) TYPE OF REPORTING PERSON

IA

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(1) NAME OF REPORTING PERSON

Och-Ziff Holding Corporation
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ (b) ☒

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(5) SOLE VOTING POWER

NUMBER OF

0

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

12,865,631

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

(8) SHARED DISPOSITIVE POWER

WITH

12,865,631

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,865,631

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.99%

(12) TYPE OF REPORTING PERSON

CO

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(1) NAME OF REPORTING PERSON

Och-Ziff Capital Management Group LLC
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ (b) ☒

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(5) SOLE VOTING POWER

NUMBER OF

0

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

12,865,631

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

(8) SHARED DISPOSITIVE POWER

WITH

12,865,631

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,865,631

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.99%

(12) TYPE OF REPORTING PERSON

OO

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(1) NAME OF REPORTING PERSON

Daniel S. Och

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

(a) ☐ (b) ☒

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

(5) SOLE VOTING POWER

NUMBER OF

0

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY

12,865,631

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

(8) SHARED DISPOSITIVE POWER

WITH

12,865,631

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,865,631

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.99%

(12) TYPE OF REPORTING PERSON

IN

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ITEM 1 (a). NAME OF ISSUER:

Network CN Inc.

ITEM 1 (b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Room 2120 and 2122, Leighton Center

77 Leighton Road, Causeway Bay, Hong Kong

ITEMS 2(a), 2(b) and 2(c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL BUSINESS OFFICE AND CITIZENSHIP:

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the Reporting Persons :

- (i) OZ Management LP (OZ), a Delaware limited partnership, is the principal investment manager to a number of investment funds and discretionary accounts (the Accounts).
- (ii) Och-Ziff Holding Corporation (OZHC), a Delaware corporation, serves as the general partner of OZ. The Shares reported in this Schedule 13G are held in the Accounts managed by OZ.
- (iii) Och-Ziff Capital Management Group LLC (OZM), a Delaware limited liability company, is a holding company that is the sole shareholder of OZHC.
- (iv) Daniel S. Och is the Chief Executive Officer of OZHC and the Chief Executive Officer and Executive Managing Director of OZM.

The citizenship of each of OZ, OZHC and OZM is set forth above. Daniel S. Och is a United States citizen.

The address of the principal business office of each of the Reporting Persons is 9 West 57th Street, 39th Floor, New York, NY 10019.

ITEM 2 (d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.001 par value.

ITEM 2 (e). CUSIP NUMBER:

64125G209

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:

- (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) " Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f) " Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g) " Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) " Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) " Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX. ☒

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ITEM 4. OWNERSHIP.

OZ serves as the principal investment manager to the Accounts. As a result, OZ has voting and dispositive authority over the shares of Common Stock reported in this Schedule 13G. OZHC serves as the general partner of OZ. As such, OZHC may be deemed to control OZ and, therefore, may be deemed to be the beneficial owner of the shares of Common Stock reported in this Schedule 13G. OZM is the sole shareholder of OZHC and, for purposes of this Schedule 13G, may be deemed to be the beneficial owner of the shares of Common Stock reported in this Schedule 13G. Mr. Daniel S. Och is the Chief Executive Officer and Executive Managing Director of OZM. As such, for purposes of this Schedule 13G, he may be deemed to control such entity and, therefore, be deemed to be the beneficial owner of the shares of Common Stock reported in this Schedule 13G.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such shares of Common Stock.

The percentages used in this Item 4 are calculated based upon (i) 115,919,467 shares of Common Stock outstanding as of May 15, 2014, as reported in the Issuer's Form 10-Q filed on May 15, 2014 and (ii) 12,865,631 shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1)(i) because such shares may be obtained and beneficially owned upon conversion of derivative securities owned by the Reporting Persons and the Reporting Persons may direct the conversion of such derivative securities at any time. Beneficial ownership information is presented as of September 5, 2014.

A. OZ

(a) Amount beneficially owned:

12,865,631

(b) Percent of class:

9.99%*

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

(i) sole power to vote or to direct the vote

0

(ii) shared power to vote or to direct the vote

12,865,631

(iii) sole power to dispose or to direct the disposition of

0

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12,865,631 (iv) shared power to dispose or to direct the disposition of

B. OZHC

12,865,631 (a) Amount beneficially owned:

9.99%* (b) Percent of class:

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

0 (i) sole power to vote or to direct the vote

12,865,631 (ii) shared power to vote or to direct the vote

0 (iii) sole power to dispose or to direct the disposition of

12,865,631 (iv) shared power to dispose or to direct the disposition of

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C. OZM

12,865,631 (a) Amount beneficially owned:

9.99%* (b) Percent of class:

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

0 (i) sole power to vote or to direct the vote

12,865,631 (ii) shared power to vote or to direct the vote

0 (iii) sole power to dispose or to direct the disposition of

12,865,631 (iv) shared power to dispose or to direct the disposition of

D. Daniel S. Och

12,865,631 (a) Amount beneficially owned:

9.99%* (b) Percent of class:

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

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0 (i) sole power to vote or to direct the vote

12,865,631 (ii) shared power to vote or to direct the vote

0 (iii) sole power to dispose or to direct the disposition of

12,865,631 (iv) shared power to dispose or to direct the disposition of

* The Reporting Persons hold the Issuer's 1% Senior Unsecured Convertible Notes due April 1, 2014 with an aggregate face value of \$5,000,000.00 (the 2014 Notes), which are convertible into shares of Common Stock at an initial conversion price of \$0.09304 per share, subject to customary anti-dilution adjustments. The Reporting Persons are currently in discussions with the Issuer to extend the maturity of the 2014 Notes. Subject to a conversion limitation as further described below, the aggregate principal amount of the 2014 Notes are convertible, at the option of the Reporting Persons, into approximately 53,740,326 shares of Common Stock, which would represent approximately 31.68% of the shares of Common Stock deemed to be outstanding pursuant to the Securities Exchange Act Rule 13d-3(d)(1)(i). However, pursuant to the terms of a Letter Agreement entered into as of April 2, 2009 between the Issuer and the Accounts controlled by the Reporting Persons (as amended, the Letter Agreement), the Accounts controlled by the Reporting Persons may exercise their conversion rights only to the extent that, immediately upon conversion of the 2014 Notes, the Reporting Persons are owners of no more than 9.99% of the outstanding Common Stock, the Conversion Limit. As such, the Reporting Persons may not currently convert the 2014 Notes held into more than 12,865,631 shares of Common Stock, the beneficial ownership reported herein. This beneficial ownership is based upon (i) 115,919,467 shares of Common Stock outstanding as of May 15, 2014, as reported in the Issuer's Form 10-Q filed on May 15, 2014, and (ii) the aforementioned 12,865,631 shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1)(i).

On April 2, 2009, Accounts controlled by the Reporting Persons agreed to (i) cancel Warrants exercisable for 20,000,000 shares of Common Stock at \$2.50 per share and Warrants exercisable for 14,285,715 shares of Common Stock at \$3.50 per share and (ii) exchange the Issuer's 3% Senior Secured Convertible Notes due June 30, 2013 (the "3% Notes") which were convertible into 30,303,030 shares of Common Stock at an initial conversion price of \$1.65 per share, subject to customary anti-dilution adjustments, for \$5,000,000.00 of the Issuer's 1% Unsecured Senior Convertible Notes due April 1, 2012 (the "2012 Notes"). The 2012 Notes were convertible into shares of Common Stock at an initial conversion price of \$0.02326. As such, on April 2, 2009, Accounts controlled by the Reporting Persons held 2012 Notes that were, subject to the Conversion Limit in the Letter Agreement, convertible at the option of the Reporting Persons into approximately 214,961,307 shares of Common Stock, which would have at such time represented approximately 75.00% of Common Stock deemed to be outstanding pursuant to the Securities Exchange Act Rule 13d-3(d)(1)(i). However, pursuant to the terms of the Letter Agreement, the Accounts controlled by the Reporting Persons may exercise their conversion rights only to the extent that, immediately upon conversion of the 2012 Notes, the Reporting Persons are owners of no more than 9.99% of the outstanding Common Stock. As such, on April 2, 2009, the Reporting Persons were not able to convert the 2012 Notes held into more than 7,951,335 shares of Common Stock. This number is based upon (i) 71,641,608 shares of Common Stock outstanding as of March 25, 2009, as reported in the Issuer's Form 10-K filed on March 27, 2009, and (ii) the 7,951,335 shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1)(i).

On April 2, 2012, Network CN, Inc. issued the aforementioned 2014 Notes which amended and restated the 2012 Notes by (i) extending the maturity of the 2012 Notes until April 1, 2014 and (ii) amending the initial conversion price to \$0.09304. As such, on April 2, 2012, Accounts controlled by the Reporting Persons held 2014 Notes that were, subject to the Conversion Limit in the Letter Agreement, convertible at the option of the Reporting Persons into approximately 53,740,326 shares of Common Stock, which would have at such time represented approximately 35.77% of Common Stock deemed to be outstanding pursuant to the Securities Exchange Act Rule 13d-3(d)(1)(i). However, pursuant to the terms of the Letter Agreement, the Accounts controlled by the Reporting Persons may exercise their conversion rights only to the extent that, immediately upon conversion of the 2014 Notes, the Reporting Persons are owners of no more than 9.99% of the outstanding Common Stock. As such, on April 2, 2012, the Reporting Persons were not able to convert the Notes held into more than 10,710,805 shares of Common Stock. This number is based upon (i) 96,504,467 shares of Common Stock outstanding as of November 14, 2011, as reported in the Issuer's Form 10-Q filed on November 11, 2011, and (ii) the aforementioned 10,710,805 shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1)(i). The Reporting Persons' position in the Issuer is unchanged from December 31, 2013.

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 "":

As of the date hereof, the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities of the Issuer.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

See Item 4.

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.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby make the following certification:

By signing below each Reporting Person certifies that, to the best of its 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 our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: September 5, 2014

OZ MANAGEMENT LP

By: Och-Ziff Holding Corporation its general partner

By: /s/ Daniel S. Och
Daniel S. Och
Chief Executive Officer

OCH-ZIFF HOLDING CORPORATION

By: /s/ Daniel S. Och
Daniel S. Och
Chief Executive Officer

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

By: /s/ Daniel S. Och
Daniel S. Och
Chief Executive Officer

DANIEL S. OCH

By: /s/ Daniel S. Och
Daniel S. Och