

Edgar Filing: SOFTBANK AMERICA INC - Form SC 13D/A

SOFTBANK AMERICA INC
Form SC 13D/A
December 07, 2001

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

INSWEB CORPORATION

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

45809K1034

(CUSIP Number)

RONALD D. FISHER
SOFTBANK INC.
1188 CENTRE STREET
NEWTON CENTER, MA 02459
(617) 928-9300

STEPHEN A. GRANT, ESQ.
SULLIVAN & CROMWELL
125 BROAD STREET
NEW YORK, NY 10004
(212) 558-4000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

1/1/2001 through 12/06/2001

(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. 240.13-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits, should be filed with the Commission. See ss. 240.13d-7 for other parties to whom copies are to be sent.

*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 on 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).

(SEC 1746 (03-00))

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CUSIP NO. 45809k1034

SCHEDULE 13D

PAGE 2 OF 12 PAGES

1. NAME OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SOFTBANK America Inc.

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

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES

7. SOLE VOTING POWER
0

BENEFICIALLY

OWNED BY

8. SHARED VOTING POWER
6,429,255

EACH

REPORTING

PERSON

9. SOLE DISPOSITIVE POWER
0

WITH

10. SHARED DISPOSITIVE POWER
6,429,255

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,429,255

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
15.24%

14. TYPE OF REPORTING PERSON
CO

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CUSIP NO. 45809k1034

SCHEDULE 13D

PAGE 3 OF 12 PAGES

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1. NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SOFTBANK Holdings Inc.

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

3. SEC USE ONLY

4. SOURCE OF FUNDS (SEE INSTRUCTIONS)
AF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES	7. SOLE VOTING POWER
BENEFICALLY OWNED BY	0
EACH	8. SHARED VOTING POWER
REPORTING	6,429,255
PERSON	9. SOLE DISPOSITIVE POWER
WITH	0
	10. SHARED DISPOSITIVE POWER
	6,429,255

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,429,255

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
15.24%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC, CO

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CUSIP NO. 45809k1034

SCHEDULE 13D

PAGE 4 OF 12 PAGES

1. NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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SOFTBANK Corp.

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

3. SEC USE ONLY

4. SOURCE OF FUNDS (SEE INSTRUCTIONS)
AF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Japan

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 0
	8. SHARED VOTING POWER 9,192,120
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 9,192,120

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,192,120

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
21.79%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC, CO

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CUSIP NO. 45809k1034

SCHEDULE 13D

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Masayoshi Son

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

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(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (SEE INSTRUCTIONS)
AF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Japan

NUMBER OF SHARES BENEFICALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 0
	8. SHARED VOTING POWER 9,192,120
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 9,192,120

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,192,120

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
21.79%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

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SOFTBANK America Inc., a Delaware corporation ("SBA"), SOFTBANK Holdings Inc., a Delaware corporation ("SBH"), SOFTBANK Corp., a Japanese corporation ("SOFTBANK"), and Masayoshi Son, a Japanese citizen ("Mr. Son"), hereby amend and supplement the statement on Schedule 13D (the "Original 13D") previously filed by SBA, SBH, SOFTBANK, Mr. Son, SOFTBANK Ventures, Inc., a Japanese corporation ("SVI"), SOFTVEN No. 2 Investment Enterprise Partnership, a Japanese partnership ("SOFTVEN No. 2"), SOFTBANK Finance Corporation, a Japanese corporation ("SBF"), Ronald D. Fisher, a United States citizen ("Mr. Fisher"), and Yoshitaka Kitao, a Japanese citizen ("Mr. Kitao"), with respect to the shares of Common Stock, par value \$0.001 per share (the "Common Stock"), of InsWeb Corporation, a Delaware corporation (the "Company"), beneficially owned by them. SBA, SBH, SOFTBANK and Mr. Son are collectively referred to herein as the "Reporting Persons." Except as amended and supplemented hereby, the Original 13D remains in full force and effect.

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ITEM 2. Identity and Background.

The business address of SBF is 3-15 Kanda-Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan. Mr. Kitao resigned as a director of the Company on January 18, 2001.

Schedules 1, 2 and 3 hereto set forth the following information with respect to each executive officer and director of SBA, SBH and SOFTBANK respectively: (i) name, (ii) business address, (iii) citizenship and (iv) present principal occupation or employment and the name of any corporation or other organization in which such employment is conducted. Unless otherwise stated, the principal business and address of any corporation or other organization in which such employment is conducted are stated in the immediately preceding paragraph. During the last five years, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the persons listed in Schedules 1, 2, or 3, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction, and is or was, as a result of such proceeding, 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.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

SBA used available working capital in the amount of \$1,681,311.72 to make the purchase of the 121,510 shares referred to in Item 5.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

On January 1, 2001, SBA repurchased 121,510 shares of Common Stock from Mr. Fisher and other employees. After the repurchases, the number of shares owned directly by SBA was increased to 6,429,255 shares.

TOTAL OUTSTANDING SHARES. According to the Definitive Proxy Statement, dated as of October 12, 2001, the number of shares of Common Stock

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outstanding on October 1, 2001 was 42,176,921.

SBA. After the repurchases, as of the date of filing this statement, SBA beneficially owns 6,429,255 shares of Common Stock, representing 15.24% of the Common Stock outstanding.

SBH. SBA is a wholly-owned subsidiary of SBH. Accordingly, as of the date of filing this statement, SBH may be deemed a beneficial owner of 6,429,255 shares of Common Stock beneficially owned by SBA, representing 15.24% of the Common Stock outstanding.

SOFTBANK. SOFTBANK Investment Corporation ("SBI") is the managing partner of SOFTVEN No. 2. Accordingly, shares beneficially owned by SOFTVEN No. 2 may be deemed to be beneficially owned by SBI. SBH, SVI, SBF and SBI are all wholly owned by SOFTBANK, and accordingly, securities owned by SBH, SVI, SBF and SBI may be deemed to be beneficially owned by SOFTBANK. As a result, SOFTBANK, as of the date of filing this statement, may be deemed a beneficial owner 6,429,255 shares of Common stock beneficially owned by SBH, 644,670 shares beneficially owned by SVI, 1,412,130 shares of beneficially owned by SBF and

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706,065 shares beneficially owned by SBI, for a total of 9,192,120 shares of Common Stock, or approximately 21.79% of the Common Stock outstanding.

MR. SON. Mr. Son is the President and Chief Executive Officer of SOFTBANK and owns an approximate 37.16% interest in SOFTBANK. Accordingly, securities owned by SOFTBANK may be deemed to be beneficially owned by Mr. Son. As a result, Mr. Son, as of the date of filing this statement, may be deemed a beneficial owner of the 9,192,120 shares of Common Stock, representing approximately 21.79% of the Common Stock outstanding.

None of the Reporting Persons, nor, to their best knowledge and belief, any of their respective executive officers or directors, has effected any transaction in the Common Stock during the past 60 days.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Agreement of Joint Filing, dated as of December 6, 2001, by and among SOFTBANK America Inc., SOFTBANK Holdings Inc., SOFTBANK Corp. and Mr. Masayoshi Son.

Exhibit 2 Power of Attorney (incorporated herein by reference to Exhibit 24 to the Statement on Schedule 13G filed by SOFTBANK Corp., Masayoshi Son and SOFTBANK Ventures, Inc. on February 17, 1998 with respect to Concentric Network Corporation).

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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.

DECEMBER 6, 2001

SOFTBANK CORP.
MASAYOSHI SON
SOFTBANK AMERICA INC.
SOFTBANK HOLDINGS INC.

By: /s/Stephen A. Grant

Stephen A. Grant, Attorney-in-Fact
of SOFTBANK CORP. and MASAYOSHI SON
and Secretary of SOFTBANK AMERICA
INC. and SOFTBANK HOLDINGS INC.
**Signature of Reporting Person

EXHIBIT INDEX

Exhibit 1 Agreement of Joint Filing, dated as of December 6, 2001, by and among SOFTBANK America Inc., SOFTBANK Holdings Inc., SOFTBANK Corp. and Mr. Masayoshi Son.

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Exhibit 2 Power of Attorney (incorporated herein by reference to Exhibit 24 to the Statement on Schedule 13G filed by SOFTBANK Corp., Masayoshi Son and SOFTBANK Ventures, Inc. on February 17, 1998 with respect to Concentric Network Corporation).

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Schedule 1

DIRECTORS AND EXECUTIVE OFFICERS OF
SOFTBANK AMERICA INC.

The business address for each of the individuals listed below, except Masayoshi Son, Akira Izumita and Stephen A. Grant, is 1188 Centre Street, Newton Center, Massachusetts 02459. The business address for Masayoshi Son and Akira Izumita is 24-1, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo 103-0051 Japan. The business address for Stephen A. Grant and Sullivan & Cromwell, a law firm, is 125 Broad Street, New York, New York 10004.

Each of the individuals listed below is a U.S. citizen, except for Masayoshi Son and Akira Izumita, each a citizen of Japan.

Name	PRESENT AND PRINCIPAL OCCUPATION
----	-----
Masayoshi Son	Chairman of the Board, President and director of SOFTBANK Holdings Inc.; President and Chief Executive Officer of SOFTBANK Corp.; Chairman of the Board, President and director of SOFTBANK America Inc.
Ronald D. Fisher	Director and Vice Chairman of SOFTBANK Holdings Inc., director and Vice Chairman of SOFTBANK America Inc.; Chairman of the Board, President and director of SOFTBANK Inc.; Chairman of the Board, President and director of SOFTBANK Capital Partners Investment Inc.; Managing Member of SOFTBANK Capital Partners LLC.
Francis B. Jacobs	Director and Vice President of SOFTBANK Holdings Inc.; director and Vice President of SOFTBANK America Inc.; director and Vice President of SOFTBANK Capital Partners Investment Inc.
Akira Izumita	Director of SOFTBANK Holdings Inc.; director of SOFTBANK America Inc.
Anthony Castellanos	Vice President-Tax of SOFTBANK Holdings Inc.; Vice President- Tax of SOFTBANK America Inc.; Vice President-Tax of SOFTBANK Capital Partners Investment Inc.
Louis DeMarco	Director of SOFTBANK Holdings Inc.; director of SOFTBANK America Inc.

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Steven J. Murray Treasurer of SOFTBANK America Inc.; Vice Chairman and Treasurer of SOFTBANK Capital Partners Investment Inc.

Stephen A. Grant Secretary of SOFTBANK Holdings Inc.; Secretary of SOFTBANK America Inc.; Secretary of SOFTBANK Capital Partners Investment Inc.; Partner, Sullivan & Cromwell.

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Schedule 2

DIRECTORS AND EXECUTIVE OFFICERS OF
SOFTBANK HOLDINGS INC.

The business address for each of the individuals listed below, except Masayoshi Son, Akira Izumita and Stephen A. Grant, is 1188 Centre Street, Newton Center, Massachusetts 02459. The business address for Masayoshi Son is 24-1, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo 103-0051 Japan. The business address for Stephen A. Grant and Sullivan & Cromwell, a law firm, is 125 Broad Street, New York, New York 10004.

Each of the individuals listed below is a U.S. citizen, except for Masayoshi Son and Akira Izumita, each a citizen of Japan.

Name -----	PRESENT AND PRINCIPAL OCCUPATION -----
Masayoshi Son	Chairman of the Board, President and director of SOFTBANK Holdings Inc.; President and Chief Executive Officer of SOFTBANK Corp.; Chairman of the Board, President and director of SOFTBANK America Inc.
Ronald D. Fisher	Director and Vice Chairman of SOFTBANK Holdings Inc.; director and Vice Chairman of SOFTBANK America Inc.; Chairman of the Board, President and director of SOFTBANK Inc.; Chairman of the Board, President and director of SOFTBANK Capital Partners Investment Inc.; Managing Member of SOFTBANK Capital Partners LLC.
Francis B. Jacobs	Director and Vice President of SOFTBANK Holdings Inc.; director and Vice President of SOFTBANK Capital Partners Investment Inc.
Akira Izumita	Director of SOFTBANK Holdings Inc.; director of SOFTBANK America Inc.
Louis DeMarco	Director of SOFTBANK Holdings Inc.; director of SOFTBANK America Inc.
Steven J. Murray	Treasurer of SOFTBANK America Inc.; Vice Chairman and Treasurer of SOFTBANK Capital Partners Investment Inc.

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Anthony Castellanos	Vice President-Tax of SOFTBANK Holdings Inc.; Vice President- Tax of SOFTBANK America Inc.; Vice President-Tax of SOFTBANK Capital Partners Investment Inc.
Stephen A. Grant	Secretary of SOFTBANK Holdings Inc.; Secretary of SOFTBANK America Inc.; Secretary of SOFTBANK Capital Partners Investment Inc.; Partner, Sullivan & Cromwell.

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Schedule 3

DIRECTORS AND EXECUTIVE OFFICERS OF SOFTBANK CORP.

The business address for each of the individuals listed below, except Ronald D. Fisher, is 24-1, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo 103-0051 Japan. The business address for Ronald D. Fisher is 1188 Centre Street, Newton Center, Massachusetts 02459.

Each of the individuals listed below is a Japanese citizen, except for Ronald D. Fisher and Mark Schwartz, each a citizen of the United States.

Name ----	PRESENT AND PRINCIPAL OCCUPATION -----
Masayoshi Son	Chairman of the Board, President and director of SOFTBANK Holdings Inc.; President and Chief Executive Officer of SOFTBANK Corp.; Chairman of the Board, President and director of SOFTBANK America Inc.
Yoshitaka Kitao	Executive Vice President, Chief Financial Officer and director of SOFTBANK Corp.; director of SOFTBANK Finance Corporation.
Ken Miyauchi	Executive Vice President and director of SOFTBANK Corp.; President and director of SOFTBANK Commerce Corp.
Kazuhiko Kasai	Director of SOFTBANK Corp.; Chairman of Aozora Bank, Ltd.
Masahiro Inoue	Director of SOFTBANK Corp.; President of Yahoo Japan Corporation.
Ronald D. Fisher	Director and Vice Chairman of SOFTBANK Holdings Inc.; director and Vice Chairman of SOFTBANK America Inc.; Chairman of the Board, President and director of SOFTBANK Inc.; Chairman of the Board, President and director of SOFTBANK Capital Partners Investment Inc.; Managing member of SOFTBANK Capital Partners LLC.

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Jun Murai	Director of SOFTBANK Corp.; Professor at Keio University.
Toshifumi Suzuki	Director of SOFTBANK Corp.; Chief Executive Officer of Seven- Eleven Japan Co Limited.
Tadashi Yanai	Director of SOFTBANK Corp.; President and Chief Executive Officer of Fast Retailing Co., Ltd.
Mark Schwartz	Director of SOFTBANK Corp.; President of Goldman Sachs (Japan) Ltd.

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Mitsuo Sano	Full-Time Corporate Auditor of SOFTBANK Corp.
Yasuharu Nagashima	Corporate Auditor of SOFTBANK Corp.
Saburo Kobayashi	Full-Time Corporate Auditor of SOFTBANK Corp.
Hidekazu Kubokawa	Corporate Auditor of SOFTBANK Corp.

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