

BOTTOMLINE TECHNOLOGIES INC /DE/
Form SC 13D/A
March 21, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)

BOTTOMLINE TECHNOLOGIES (DE), INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

101388106
(CUSIP Number)

THOMAS J. MURPHY
C/O GENERAL ATLANTIC SERVICE CORPORATION
3 PICKWICK PLAZA
GREENWICH, CONNECTICUT 06830
TEL. NO.: (203) 629-8600
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

MARCH 20, 2003
(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 Rule 13d-1(e), 1(f) or 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. See Rule 13d-1(a) 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).

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Atlantic Partners, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

	7	SOLE VOTING POWER
NUMBER OF SHARES		-0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		3,156,700
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		3,156,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,156,700

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

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

19.9

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Atlantic Partners 74 L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER
REPORTING		3,156,700
PERSON		
WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		3,156,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,156,700

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

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

19.9%

14 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GapStar, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

	7	SOLE VOTING POWER	
NUMBER OF SHARES			-0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
			3,156,700
	9	SOLE DISPOSITIVE POWER	
			-0-
	10	SHARED DISPOSITIVE POWER	
			3,156,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,156,700

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

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

19.9%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GAP Coinvestment Partners II, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
3,156,700
9 SOLE DISPOSITIVE POWER
-0-
10 SHARED DISPOSITIVE POWER
3,156,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,156,700

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

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

19.9%

14 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GAPCO GmbH & Co. KG

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Germany

	7	SOLE VOTING POWER
NUMBER OF SHARES		-0-
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER
REPORTING PERSON		3,156,700
WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		3,156,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,156,700

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

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

19.9%

14 TYPE OF REPORTING PERSON

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	GAPCO Management GmbH		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	<input checked="" type="checkbox"/>
		(b)	<input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Germany		
		7	SOLE VOTING POWER
	NUMBER OF SHARES		-0-
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
			3,156,700
		9	SOLE DISPOSITIVE POWER
			-0-
		10	SHARED DISPOSITIVE POWER
			3,156,700
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	3,156,700		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	19.9%		
14	TYPE OF REPORTING PERSON		

CO

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ITEM 1. SECURITY AND ISSUER.

This Amendment No. 2 ("Amendment No. 2") to Schedule 13D is filed by the undersigned to amend and supplement the Schedule 13D, dated January 17, 2002, and Amendment No.1 thereto, dated March 14, 2003 ("Amendment No. 1"), with respect to the shares of Common Stock, par value \$0.001 per share (the "Common Stock"), of Bottomline Technologies (de), Inc., a Delaware corporation (the "Company"). The address of the principal executive office of the Company is 325 Corporate Drive, Portsmouth, New Hampshire 03801.

ITEM 2. IDENTITY AND BACKGROUND.

Unchanged.

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

Item 3 is hereby amended by inserting the following at the end thereof:

This Amendment No. 2 is being filed as a result of the execution of a Stock Purchase Agreement, dated March 20, 2003 (the "Stock Purchase Agreement"), among the Company, GAP 74, GapStar, GAPCO II and KG (GAP 74, GapStar, GAPCO II and KG are hereinafter referred to as the "Purchasers") pursuant to which the Company agreed to issue, and the Purchasers agreed to (i) purchase, an aggregate of 270,000 shares of Common Stock for an aggregate purchase price of \$1,387,800 and (ii) purchase, subject to the approval of The Nasdaq Stock Market, Inc. (the "Nasdaq Approval"), a material condition to closing, an aggregate of 730,000 shares of Common Stock for an aggregate purchase price of \$3,752,200. See Item 6 for an additional description of the Stock Purchase Agreement. All of the funds were obtained from contributions from partners of GAP 74, GAPCO II and KG, and available capital of GapStar.

ITEM 4. PURPOSE OF TRANSACTION.

Unchanged.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated as follows:

(a) As of the date hereof, GAP, GAP 74, GapStar, GAPCO II, KG and GmbH Management each own of record no shares of Common Stock, 2,595,702 shares of Common Stock, 202,631 shares of Common Stock, 354,328 shares of Common Stock, 4,039 shares of Common Stock and no shares of Common Stock, respectively, 0.0%, 16.4%, 1.3%, 2.2%, 0.0% and 0.0%, respectively, of the Company's issued and outstanding shares of Common Stock. By virtue of the fact that (i) the GAP Managing Members (other than Mr. Esser) are also the general partners authorized and empowered to vote and dispose of the securities held by GAPCO II, (ii) GAP is the general partner of GAP 74 and the sole member of GapStar and (iii) the GAP Managing Members are authorized and empowered to vote and dispose of the

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securities held by KG, the Reporting Persons may be deemed to share voting power and the power to direct the disposition of the shares of Common Stock, which each owns of record. As of the date hereof, each of the Reporting Persons may be deemed to own beneficially an aggregate of 3,156,700 shares of Common Stock, or 19.9% of the Company's issued and outstanding shares of Common Stock.

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(b) Each of the Reporting Persons has the shared power to direct the vote and the shared power to direct the disposition of the 3,156,700 shares of Common Stock that may be deemed to be owned beneficially by each of them.

(c) Except as set forth herein, to the knowledge of the Reporting Persons with respect to the persons named in response to paragraph (a), none of the persons named in response to paragraph (a) has effected any transactions in shares of Common Stock since the filing of Amendment No. 1.

(d) No person other than the persons listed 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, any securities owned by any member of the group.

(e) Not Applicable.

ITEM 6. CONTRACT, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIP WITH RESPECT TO THE ISSUER.

Item 6 is hereby amended by inserting the following at the end thereof:

As described in Item 3 above, on March 20, 2003, the Purchasers entered into the Stock Purchase Agreement with the Company pursuant to which the Purchasers agreed to (i) purchase an aggregate of 270,000 shares of Common Stock for an aggregate purchase price of \$1,387,800 and (ii) purchase, subject to obtaining the Nasdaq Approval, an aggregate of 730,000 shares of Common Stock (the "Additional Purchased Shares") for an aggregate purchase price of \$3,752,200 (the foregoing clause (ii), the "Second Tranche"). The Nasdaq Approval is a material condition to closing the Second Tranche.

If the Nasdaq Approval is obtained, then from the closing date of the Second Tranche (the "Additional Closing") and until such time as the Purchasers and their affiliates own in the aggregate less than 20% of the outstanding Common Stock of the Company, each Purchaser grants to, and appoints, the Company, as its proxy and attorney-in-fact, for and in its name, place and stead, to vote such number of Additional Purchased Shares which, if aggregated with all other shares of Common Stock owned by the Purchasers and their affiliates, would result in the ownership by the Purchasers and their affiliates of 20% or more of the outstanding Common Stock, at any meeting of the stockholders of the Company, however called, and in any action by written consent of the stockholders of the Company.

In addition, if the Additional Closing is consummated, then prior to its next annual meeting of stockholders, the Company agreed to prepare and file with the Securities and Exchange Commission a proxy statement of the Company relating to such annual meeting that will include, among other things, the solicitation of the Company's stockholders for the ratification of the issuance and sale of the Additional Purchased Shares to the Purchasers (the "Proxy Statement"). The Proxy Statement will include the unconditional recommendation of the Board of Directors of the Company to the stockholders of the Company that

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they vote in favor of the ratification of the issuance of Additional Purchased Shares.

The foregoing proxy automatically terminates upon the earlier of (i) the Purchasers and their affiliates owning in the aggregate less than 20% of the outstanding Common Stock of the Company or (ii) the ratification of the issuance and sale of the Additional Purchased Shares at the annual meeting of stockholders of the Company as described above.

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If the Nasdaq Approval is not obtained on or prior to April 11, 2003, or such other date agreed upon by the Company and the Purchasers, then the obligations of the Company and the Purchasers to consummate the Second Tranche shall terminate.

The foregoing summary of the Stock Purchase Agreement is qualified in its entirety by reference to Exhibit 4.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

- Exhibit 1: Agreement relating to the filing of joint acquisition statements as required by Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended.
- Exhibit 2: Power of Attorney dated December 20, 2002 appointing Thomas J. Murphy Attorney-in-Fact for GAP.
- Exhibit 3: Power of Attorney dated December 20, 2002 appointing Thomas J. Murphy Attorney-in-Fact for GAPCO II.
- Exhibit 4: Stock Purchase Agreement, dated March 20, 2003, among Bottomline Technologies (de), Inc., General Atlantic Partners 74, L.P., GAP Coinvestment Partners II, L.P., GapStar, LLC and GAPCO GmbH & Co. KG.

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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 March 21, 2003

GENERAL ATLANTIC PARTNERS, LLC

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy

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Title: Attorney-in-Fact

GENERAL ATLANTIC PARTNERS, 74 L.P.

By: General Atlantic Partners, LLC,
Its general partner

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy
Title: Attorney-in-Fact

GAPSTAR, LLC

By: General Atlantic Partners, LLC,
Its sole member

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy
Title: Attorney-in-Fact

GAP COINVESTMENT PARTNERS II, L.P.

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy
Title: Attorney-in-Fact

GAPCO GMBH & CO. KG

By: GAPCO Management GmbH
Its general partner

By: /s/ Matthew Nimetz

Name: Matthew Nimetz
Title: Managing Director

GAPCO MANAGEMENT GMBH

By: /s/ Matthew Nimetz

Name: Matthew Nimetz
Title: Managing Director

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13D-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is accurate.

Dated March 21, 2003

GENERAL ATLANTIC PARTNERS, LLC

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy
Title: Attorney-in-Fact

GENERAL ATLANTIC PARTNERS, 74 L.P.

By: General Atlantic Partners, LLC,
Its general partner

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy
Title: Attorney-in-Fact

GAPSTAR, LLC

By: General Atlantic Partners, LLC,
Its sole member

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy
Title: Attorney-in-Fact

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GAP COINVESTMENT PARTNERS II, L.P.

By: /s/ Thomas J. Murphy

Name: Thomas J. Murphy
Title: Attorney-in-Fact

GAPCO GMBH & CO. KG

By: GAPCO Management GmbH
Its general partner

By: /s/ Matthew Nimetz

Name: Matthew Nimetz
Title: Managing Director

GAPCO MANAGEMENT GMBH

By: /s/ Matthew Nimetz

Name: Matthew Nimetz
Title: Managing Director

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EXHIBIT 2

GENERAL ATLANTIC PARTNERS, LLC
3 Pickwick Plaza
Greenwich, CT 06830

December 20, 2002

POWER OF ATTORNEY

The undersigned, General Atlantic Partners, LLC, a Delaware limited liability company, with its principal office at 3 Pickwick Plaza, Greenwich, Connecticut, United States of America (the "Limited Liability Company"), by its Executive Managing Member, Steven A. Denning, a U.S. citizen, of full legal age, hereby constitutes and appoints Thomas J. Murphy, a U.S. citizen, of full legal age, its true and lawful attorney-in-fact and agent, in any and all capacities, to execute and deliver any and all documents and instruments and to make any

