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ULTIMATE HOLDINGS LTD
Form SC 13D
August 10, 2001

United States
Securities and Exchange Commission
Washington, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No. 7)

GenesisIntermedia, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

37184T 106
(CUSIP Number)

Colette Johnston
Ultimate Holdings, Ltd.
13 Parliament St. Hamilton
HM 12 Bermuda
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 13, 2001
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement of Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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. See Rule 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 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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be 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) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Ultimate Holdings, Ltd., a Bermuda limited company.

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS* WC, BK

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

NUMBER OF (7) SOLE VOTING POWER
SHARES 8,503,843

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY None

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 8,503,843

PERSON WITH (10) SHARED DISPOSITIVE POWER
None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,503,843

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 37.3%

(14) TYPE OF REPORTING PERSON* CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

This statement constitutes Amendment No. 7 to the original statement on Schedule 13D filed with the Securities and Exchange Commission on May 14, 2000, as amended by Amendment No. 1 which was filed on August 14, 2000, Amendment No. 2 which was filed on September 15, 2000, Amendment No. 3 which was filed on November 13, 2000, and Amendment No. 4 which was filed on January 3, 2001, and Amendment No. 5 which was filed on April 13, 2001, and Amendment No. 6 which was filed on July 13, 2001, in connection with shares of common stock, \$.001 par value per share, of GenesisIntermedia, Inc., a Delaware corporation. The Issuer's principal executive offices are located at 5805 Sepulveda Blvd., 8th Floor, Van Nuys, CA 91411. Unless otherwise stated herein, the Schedule 13D, as previously filed, remains in full force and effect.

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Item 5. Interest in Securities of Issuer.

(c) The following sale and purchases were made on the Nasdaq open market subsequent to the Schedule 13D and Amendment No. 6 to the Schedule 13D on the following dates:

Shares Purchased	Shares Sold	Date of Transaction
	500,000*	7/13/01
86,500		7/18/01
55,800		7/19/01
111,000		7/20/01
6,700		7/21/01

* The 500,000 shares were sold in a private transaction with Orbitex Info-Tech & Communications Fund.

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Note 1: The Reporting Person became a 10% shareholder of the Issuer on June 29, 2000. Certain of the purchase and sale transactions set forth above are subject to the Section 16(b) prohibition on "short-swing" profits. As a result, Reporting Person has undertaken to disgorge to the Issuer "short-swing" profits.

Note 2: See Item 6 below.

(d) Not applicable.

(e) Not applicable.

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SIGNATURES

After reasonably 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: August 10, 2001

ULTIMATE HOLDINGS, LTD.

By: /s/ Colette Johnston

Colette Johnston
Manager