

DAC TECHNOLOGIES GROUP INTERNATIONAL INC

Form SC 13G

March 18, 2009

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

SCHEDULE 13G*

Under the Securities Exchange Act of 1934

(Amendment No. __)

DAC Technologies Group International, Inc.
(Name of Issuer)

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

23302R107
(CUSIP Number)

March 17, 2009
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

(Page 1 of 6 Pages)

*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 purposes 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).

Persons who are to respond to the collection of information contained in this
form are not required to respond unless the form displays a currently valid
OMB control number.

SEC 1745 (12-02)

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(1) NAMES OF REPORTING PERSONS

Praetorian Capital Management LLC (See Item 2(A))

I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
13-4223355

(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)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

NUMBER OF	(5) SOLE VOTING POWER	
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	
OWNED BY		752,555
EACH	(7) SOLE DISPOSITIVE POWER	
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	
		752,555

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		752,555

(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
		<input type="checkbox"/>

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		12.5%

(12)	TYPE OF REPORTING PERSON **	
		IA

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(2) NAMES OF REPORTING PERSONS

Praetorian Offshore Ltd. (See Item 2(A))

I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
98-0465606

(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) CITIZENSHIP OR PLACE OF ORGANIZATION		
Cayman Islands		

NUMBER OF	(5) SOLE VOTING POWER	
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	
OWNED BY		752,555
EACH	(7) SOLE DISPOSITIVE POWER	
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	
		752,555

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED		
BY EACH REPORTING PERSON		
		752,555

(10) CHECK BOX IF THE AGGREGATE AMOUNT		
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		

(11) PERCENT OF CLASS REPRESENTED		
BY AMOUNT IN ROW (9)		
		12.5%

(12) TYPE OF REPORTING PERSON **		
		OO

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Item 1(a). Name of Issuer:

The name of the issuer is DAC Technologies Group International, Inc. (the "Issuer").

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

The Issuer's principal executive offices are located at: 12120 Colonel Glenn Road, Suite 6200, Little Rock, AR 72210.

Item 2(a). Name of Person Filing:

This statement is filed on behalf of Praetorian Capital Management LLC (the "Management Company") a Delaware limited liability company, and Praetorian Offshore Ltd. ("PO Ltd."), a Cayman Islands exempted company (the "Fund") (collectively, the Management Company and the Fund are the "Reporting Person"). The Management Company serves as investment manager or advisor to

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the Fund with respect to the shares of Common Stock directly owned by the Fund. The Management Company makes the investment and voting decisions on behalf of the Fund but owns no direct investments in the securities of the Issuer. The Fund directly owns the shares of the Common Stock of the Issuer but does not make any decisions as to voting or buying or selling shares of the Issuer.

As of February 28, 2009, certain investors in the Fund (representing approximately 6% of the assets held by the Fund) choose to withdraw their investment in the Fund via in-kind distributions. The redeeming investors are collectively the "Redeeming Investors."

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of the Management Company is:
1000 South Pointe Drive, Suite 2304, Miami Beach, FL 33139

Item 2(c). Citizenship:

Management Company: Delaware
Praetorian Offshore Ltd.: Cayman Islands

Item 2(d). Title of Class of Securities:
Common Stock, \$0.001 par value (the "Common Stock")

Item 2(e). CUSIP Number: 23302R107

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Item 3. If this statement is filed pursuant to Section 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 in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) ☐ Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b)(1)(ii)(F),
- (g) ☐ Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) ☐ Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) ☐ Church Plan that is excluded from the definition of an

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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).

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

As of the date hereof, the Reporting Person is the beneficial owner of 752,555 shares of Common Stock. Praetorian Capital Management LLC acts as the management company to Praetorian Offshore Ltd., which beneficially owns 752,555 shares of Common Stock. As such, Praetorian Capital Management LLC is deemed to beneficially own 752,555 shares of Common Stock. The percentages set forth in this Schedule 13G are calculated based on the 6,032,899 shares of Common Stock outstanding as of November 6, 2008, as set forth in the Issuer's Form 10-Q for the quarter ended September 30, 2008.

Since our last Form 13G filing dated January 23, 2009, through the date of this filing, the Reporting Person made the following transactions:

February 28, 2009 PO Ltd. is distributing out 368,684 shares to Redeeming Investors

(b) Percent of class:

12.5% beneficially owned by the Management Company.

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

- (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 752,555
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 752,555

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Item 5-9

Not applicable.

Filing of this statement by the Reporting Persons shall not be deemed an admission that they beneficially own the securities reported herein as held in customer accounts. The Reporting Persons expressly disclaim beneficial ownership of all securities held in such customer accounts. Praetorian Offshore Ltd.'s ownership on behalf of its investors exceeds 5% of the outstanding Common Stock of the Issuer.

Item 10. Certification.

The following certification shall be included if the statement is filed pursuant to Section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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. [X]

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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.

DATED: March 17, 2009

/s/ Harris B. Kupperman

Praetorian Offshore Ltd.

By: Praetorian Capital Management LLC

Its: Investment Manager

By: Harris B. Kupperman

Its: President

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)