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Benson Susan C
Form SC 13D
November 23, 2004

OMB APPROVAL

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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. 1)*

SpaceDev, Inc.

(Name of Issuer)

\$0.0001 par value common stock

(Title of Class of Securities)

846241 10 7

(CUSIP Number)

Susan C. Benson - 9208 Christopher Street, Fairfax, VA 22031 (571) 432-0969

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

November 18, 2004

(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-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. See ss. 240.13d-7(b) 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 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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PAGE

CUSIP No. 84621 10 7

1. Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Susan C. Benson

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)
PF

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to
Items 2(d) or 2(e)

6. Citizenship or Place of Organization
USA

	7. Sole Voting Power	4,372,147
NUMBER OF SHARES		
BENEFICIALLY	8. Shared Voting Power	497,413
OWNED BY		
EACH		
REPORTING	9. Sole Dispositive Power	4,627,147
PERSON		
WITH	10. Shared Dispositive Power	497,413

11. Aggregate Amount Beneficially Owned by Each Reporting Person
5,124,560

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)
25%

14. Type of Reporting Person (See Instructions)
IN

PAGE

ITEM 1. SECURITY AND ISSUER

SpaceDev, Inc. ("SpaceDev")

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Common Stock, \$0.0001 par value
13855 Stowe Drive
Poway, California 92064

ITEM 2. IDENTITY AND BACKGROUND

- (a) Susan Benson
- (b) 9208 Christopher Street, Fairfax, VA 22031
- (c) N/A
- (d) N/A
- (e) N/A
- (f) U.S. Citizen

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Effective November 18, 2004, Susan Benson entered into a property settlement agreement with her husband, James W. Benson, whereby 4,372,147 shares previously held by them as community property were transferred to Susan Benson. Susan Benson has sole voting power and rights to disposition of such shares, which are equal to approximately 21% of the outstanding common stock of the Company. In addition, Mrs. Benson will receive one-half of vested options for 510,000 shares of common stock in SpaceDev, and one-half of unvested options for 2,000,000 shares of common stock in SpaceDev, as well as one-half of all other options received by Mr. Benson pursuant to his current employment agreement with the Company in the future. Another 497,413 shares held by Space Development Institute, and previously reported by Mr. Benson as being indirectly beneficially owned by him, are subject to limitations on the voting and disposition without the consent of Mrs. Benson.

No funds were transferred in exchange for the shares and options described above.

ITEM 4. PURPOSE OF TRANSACTION

Securities received by Susan Benson as described in Item 3 above were received as part of the property settlement agreement. Mrs. Benson has no current plans to acquire additional securities in SpaceDev or to dispose of the securities acquired in this transaction with the exception of the possible exercise of options received in the transaction.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Susan Benson holds 5,124,560 shares of the Company's common stock, including shares issuable under fully vested options. In addition, she owns options for an additional 1,000,000 shares which are unvested. 497,413 shares held indirectly through Space Development Institute, a 501(c)(3) corporation, are subject to limitations on her rights to vote and dispose of the shares. Space Development Institute may only vote or dispose of the shares with the consent of both Susan Benson and her husband, James W. Benson.

(b) As indicated under paragraph (a), Susan Benson does not have sole voting rights to 497,413 shares held by Space Development Institute.

(c) Effective November 18, 2004, Susan Benson entered into a property settlement agreement with her husband, James W. Benson, whereby 4,372,147 shares held directly by Mrs. Benson with her husband as community property were transferred to her. Susan Benson has sole voting power and rights to disposition

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of such shares. Another 497,413 shares held by Space Development Institute and previously reported by Mr. Benson as being indirectly beneficially owned by him are subject to limitations on the voting and disposition without the consent of James W. Benson.

(d) As indicated under paragraph (a), Susan Benson does not have sole voting rights to 497,413 shares held by Space Development Institute. Space Development Institute is governed by its board of directors, which will direct the voting of the shares held by it in SpaceDev, as well as the distribution of dividends on or proceeds from the sale of such shares.

(e) N/A.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Susan Benson has received one-half of all stock options issued to James W. Benson from SpaceDev prior to the date of this report or to be issued pursuant to his employment agreement with SpaceDev in the future. Pursuant to the employment agreement dated January 21, 2000, as amended, Mr. Benson could receive additional options to purchase up to 1,500,000GCGretchen CowenKatie, the sentence indicates what he could receive immediately following a statement that she will receive half of whatever it is. So, the number 1,500,000 shares is accurate. The next paragraph just describes what she already has. shares of SpaceDev's common stock of which Mrs. Benson would be granted one-half, or 750,000. Currently, Susan Benson has rights to an option for 5,000 shares exercisable at \$0.9469 per share and options for 1,250,000 shares exercisable on an escalating scale set forth in Mr. Benson's employment agreement.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None.

PAGE

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.

November 23, 2004

Date

/s/ Susan C. Benson

Signature
Susan C. Benson

Name/Title

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)