

Edgar Filing: ISLAND PACIFIC INC - Form SC 13G

ISLAND PACIFIC INC  
Form SC 13G  
February 15, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 6 )

Island Pacific, Inc.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

464478106

-----  
(CUSIP Number)

SEC 1745 (3-98)

Page 1 of 10

December 31, 2004

13G

Page 2 of 10 Pages

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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).

Potential 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.

CUSIP No. 464478106

13G

Page 3 of 10 Pages

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1

NAME OF REPORTING PERSONS

IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ICM Asset Management, Inc.

91-1150802

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-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a) / X /  
 (b) / /  
 -----

3 SEC USE ONLY  
 -----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington  
 -----

NUMBER OF SHARES	5	SOLE VOTING POWER
	0	

BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER
	2,837,925	

REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
	0	

8	SHARED DISPOSITIVE POWER
2,837,925	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 2,837,925  
 -----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
 EXCLUDES CERTAIN SHARES\*  
 -----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 4.4%  
 -----

12 TYPE OF REPORTING PERSON (See Instructions)  
 IA, CO  
 -----

CUSIP No. 464478106      13G      Page 4 of 10 Pages  
 -----

1 NAME OF REPORTING PERSONS  
 IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 James M. Simmons  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a) / X /  
 (b) / /  
 -----

3 SEC USE ONLY  
 -----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.  
 -----

NUMBER OF SHARES	5	SOLE VOTING POWER
	29,449	

BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER
	2,877,453	

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REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER 29,449  
 -----  
 8 SHARED DISPOSITIVE POWER 2,877,453  
 -----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,906,902  
 -----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.5%  
 -----

12 TYPE OF REPORTING PERSON (See Instructions) IN, HC  
 -----

CUSIP No. 464478106 13G Page 5 of 10 Pages  
 -----

1 NAME OF REPORTING PERSONS IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Koyah Ventures, LLC  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a) / X /  
 (b) / /  
 -----

3 SEC USE ONLY  
 -----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER 0  
 -----  
 6 SHARED VOTING POWER 2,844,075  
 -----  
 7 SOLE DISPOSITIVE POWER 0  
 -----  
 8 SHARED DISPOSITIVE POWER 2,844,075  
 -----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,844,075  
 -----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.4%  
 -----

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-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
00  
-----

CUSIP No. 464478106 13G Page 6 of 10 Pages  
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1 NAME OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Koyah Leverage Partners, L.P.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) / /  
(b) / X /  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----

NUMBER OF SHARES	5 SOLE VOTING POWER 0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	----- 6 SHARED VOTING POWER 1,926,552 ----- 7 SOLE DISPOSITIVE POWER 0 ----- 8 SHARED DISPOSITIVE POWER 1,926,552 -----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
1,926,552  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.0%  
-----

12 TYPE OF REPORTING PERSON (See Instructions)  
PN  
-----

CUSIP No. 464478106 13G Page 7 of 10 Pages  
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ITEM 1.

- (a) The name of the issuer is Island Pacific, Inc.
- (b) The principal executive office of the Issuer is located at:  
19800 MacArthur Blvd., 12th Floor, Suite 1200  
Irvine, CA 92612

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ITEM 2.

- (a) The names of the persons filing this statement are:  
ICM Asset Management, Inc.,  
James M. Simmons,  
Koyah Ventures, LLC, and  
Koyah Leverage Partners, L.P.  
(collectively, the "Filers").
- (b) The principal business office of the Filers is located at:  
601 W. Main Avenue, Suite 600  
Spokane, WA 99201.
- (c) See Item 4 of the cover sheet for each Filer.
- (d) This statement relates to shares of common stock of the Issuer  
(the "Stock").
- (e) The CUSIP number of the Stock is 464478106.

CUSIP No. 464478106

13G

Page 8 of 10 Pages

ITEM 3. If this statement is filed pursuant to rule 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  
(15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C.  
78c).
- (c)  Insurance company as defined in section 3(a)(19) of the  
Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the  
Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with 240.13d-  
1(b)(1)(ii)(E) (as to ICM Asset Management, Inc.).
- (f)  An employee benefit plan or endowment fund in accordance  
with 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance  
with 240.13d-1(b)(1)(ii)(G) (as to James M. Simmons).
- (h)  A savings association as defined in section 3(b) of the  
Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an  
investment company under section 3(c)(14) of the  
Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J)  
(as to ICM Asset Management, Inc. and James M. Simmons).

CUSIP No. 464478106

13G

Page 9 of 10 Pages

ITEM 4. OWNERSHIP

## Edgar Filing: ISLAND PACIFIC INC - Form SC 13G

See Items 5-9 and 11 on the cover page for each Filer.

### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following /X\_/.

### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

ICM Asset Management, Inc. is a registered investment adviser whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Stock. James M. Simmons is the President and controlling shareholder of ICM Asset Management, Inc. and the manager and controlling owner of Koyah Ventures, LLC. Koyah Ventures, LLC is the general partner of Koyah Leverage Partners, L.P. and other investment limited partnerships of which ICM Asset Management, Inc. is the investment adviser. No individual client of ICM, other than Koyah Leverage Partners, L.P., holds more than five percent of the outstanding Stock.

CUSIP No. 464478106

13G

Page 10 of 10 Pages

### ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

### ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

ICM Asset Management, Inc., James M. Simmons and Koyah Ventures, LLC constitute a group within the meaning of Rule 13d-5(b)(1), but are not part of a group with any other person. Koyah Leverage Partners, L.P. is filing this Schedule 13G jointly with the other Filers, but not as a member of a group, and expressly disclaims membership in a group. In addition, the filing of this Schedule 13G on behalf of Koyah Leverage Partners, L.P. should not be construed as an admission that it is, and Koyah Leverage Partners, L.P. disclaims that it is, the beneficial owner of any of the Stock covered by this Schedule 13G.

### ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

### ITEM 10. CERTIFICATION

By Koyah Ventures, LLC, and Koyah Leverage Partners, L.P.:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

By ICM Asset Management, Inc., and James M. Simmons:

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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.

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: February 15, 2005

ICM Asset Management, Inc.

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By: Robert J. Law, Sr. Vice President

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James M. Simmons

Koyah Ventures, LLC

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By: Robert J. Law, Sr. Vice President

Koyah Leverage Partners, L. P.  
By: Koyah Ventures, LLC  
General Partner

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By: Robert J. Law, Sr. Vice President