

CD&L INC

Form 4

August 17, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Exeter Capital Partners IV, L.P.

2. Issuer Name **and** Ticker or Trading
Symbol
CD&L INC [CDV]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
10 EAST 53RD STREET, 32ND FL.
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/03/2006

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.001 per share	07/03/2006 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		J	656,168	D	0	I
					(A) or (D)	Price \$ 0	
						(1)	
						(2)	See note
						(3)	(5)
						(4)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Series A Preferred Stock	\$ 1.016	07/03/2006 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		J		131,234		04/14/2004	⁽⁶⁾	Common Stock, par value \$.001 per share	1,000,000
Warrants to purchase Common Stock	\$ 0.001	07/03/2006 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		J		168,750		01/29/1999	01/29/2009	Common Stock, par value \$.001 per share	1,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Exeter Capital Partners IV, L.P. 10 EAST 53RD STREET, 32ND FL. NEW YORK, NY 10022		X		
Exeter IV Advisors, L.P. 10 EAST 53RD STREET, 32ND STREET NEW YORK, NY 10022		X		
Exeter IV Advisors, Inc. 10 EAST 53RD STREET, 32ND STREET NEW YORK, NY 10022		X		
Exeter Venture Advisors, Inc. 10 EAST 53RD STREET, 32ND STREET NEW YORK, NY 10022		X		
Fox Keith R 85 MERRIMAC STREET BOSTON, MA 02114		X		

Signatures

/s/ Keith R.Fox, EXETER CAPITAL PARTNERS IV, L.P.	08/17/2006
__Signature of Reporting Person	Date
/s/ Keith R.Fox, EXETER IV ADVISORS, L.P.	08/17/2006
__Signature of Reporting Person	Date
/s/ Keith R.Fox, EXETER IV ADVISORS, INC.	08/17/2006
__Signature of Reporting Person	Date
/s/ Keith R. Fox, EXETER VENTURE ADVISORS, INC.	08/17/2006
__Signature of Reporting Person	Date
/s/ Keith R. Fox, Keith R. Fox	08/17/2006
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) As of March 27, 2006, the United States Small Business Administration (the "SBA"), in its capacity as court-appointed receiver for Exeter Venture Lenders, L.P., a Delaware limited partnership, had become the record and a beneficial owner of the following securities: (i) 65,617 shares of Series A Preferred Stock of the Issuer, (ii) warrants to purchase up to 84,375 shares of common stock of the Issuer and (iii) 328,084 shares of common stock of the Issuer (collectively, with (i) and (ii) above, the "SBA Securities").

(2) Each of Exeter Capital Partners IV, L.P., Exeter IV Advisors, L.P., Exeter IV Advisors, Inc. and Keith R. Fox (collectively, "Exeter") disclaims beneficial ownership of the SBA Securities as of such time for purposes of Sections 16(a) and 16(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because none of Exeter had any voting or dispositive power in respect of any of the SBA Securities, nor did any of Exeter have a pecuniary interest in the SBA Securities.

(3) As of July 3, 2006, the SBA transferred the SBA Securities to Exeter Capital Partners IV, L.P. for an aggregate price of \$2,246,277.15 (the "SBA Transfer"). As of that date, neither Exeter Venture Lenders, L.P. nor Exeter Capital Partners IV, L.P. beneficially owned more than 10% of the Issuer's common stock for purposes of Sections 16(a) or 16(b) of the Exchange Act, in accordance with the information provided by the Issuer in its Quarterly Report on Form 10-Q, filed with the Commission on May 15, 2006. Accordingly, neither Exeter Venture Lenders, L.P. nor Exeter Capital Partners IV, L.P. was subject to Section 16(b) liability in connection with the SBA Transfer.

(4) Immediately following the SBA Transfer, as of July 3, 2006, Exeter transferred the SBA Securities to Velocity Express Corporation ("Velocity") in exchange for 2,465,418 shares of common stock of Velocity. As of July 3, 2006, Exeter additionally transferred (i) 65,617 shares of Series A Preferred Stock of the Issuer, (ii) warrants to purchase up to 84,375 shares of common stock of the Issuer and (iii) 328,084 shares of common stock of the Issuer to Velocity in exchange for (i) a 12% Senior Secured Note of Velocity in the aggregate principal amount of \$3,205,000 due 2010 and (ii) a warrant to purchase up to 1,105,725 shares of common stock of Velocity. For more details concerning these transactions, see Exeter's Schedule 13D with respect to Velocity, filed with the Commission on July 13, 2006.

(5) Exeter Capital Partners IV, L.P. directly owned the securities. Exeter IV Advisors, L.P. is the general partner of Exeter Capital Partners IV, L.P. Exeter IV Advisors, Inc. is the general partner of Exeter IV Advisors, L.P. Keith R. Fox is the 100% shareholder of Exeter IV Advisors, Inc. Exeter IV Advisors, L.P., Exeter IV Advisors, Inc. and Keith R. Fox indirectly beneficially owned the securities. Because Exeter Venture Lenders, L.P. is under the receivership of the SBA, it is not included as a Reporting Person on this joint filing of Form 4.

(6) These securities did not have an expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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