

ENVIRONMENTAL TECTONICS CORP

Form SC 13D/A

February 14, 2006

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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)***

Environmental Tectonics Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

294092-10-1

(CUSIP Number)

Thomas P. Oldweiler, Esq.

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63 South Royal Street, Suite 1300

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(251)405-1300

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

February 13, 2006

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-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 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).

Persons who 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.

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NAMES OF REPORTING PERSONS:

1 Advanced Technology Asset Management, LLC (f/k/a ETC Asset Management, LLC)

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

(63-1280098)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4
(See Item 3 below)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Alabama

SOLE VOTING POWER:

7

NUMBER OF 1,139,420 shares of Common Stock

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8** 43,900 shares of Common Stock

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
1,139,420 shares of Common Stock

WITH **10** SHARED DISPOSITIVE POWER:
43,900 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,183,320 shares of Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
13.12%⁽¹⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO (Limited Liability Company)

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NAMES OF REPORTING PERSONS:

1 T. Todd Martin, III

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4
(See Item 3 below)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
United States

SOLE VOTING POWER:

7

NUMBER OF 1,624,930 shares of Common Stock

SHARED VOTING POWER:

SHARES
BENEFICIALLY **8**
OWNED BY

48,200 shares of Common Stock

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
1,624,930 shares of Common Stock

WITH **10** SHARED DISPOSITIVE POWER:
48,200 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,673,130 shares of Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
18.54%⁽¹⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
IN

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NAMES OF REPORTING PERSONS:

1 Allied Williams Companies, Inc. (f/k/a Allied Bruce Terminix Companies, Inc.)

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

(62-0639924)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

(See Item 3 below)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 26,900 shares of Common Stock

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY 1,307,420 shares of Common Stock

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
26,900 shares of Common Stock

WITH **10** SHARED DISPOSITIVE POWER:
1,307,420 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,334,320 shares of Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
14.79%⁽¹⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
CO

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NAMES OF REPORTING PERSONS:

1 Equity Management, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

(See Item 3 below)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Alabama

SOLE VOTING POWER:

7

NUMBER OF 17,000 shares of Common Stock

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY 1,317,320 shares of Common Stock

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
17,000 shares of Common Stock

WITH **10** SHARED DISPOSITIVE POWER:
1,317,320 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,334,320 shares of Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
14.79%⁽¹⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO (Limited Liability Company)

⁽¹⁾ Based on shares of the Common Stock outstanding as of December 30, 2005, as reported in the Company's Form 10-Q for the fiscal quarter ended November 25, 2005 (9,022,078).

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Item 1. Security and Issuer.

This statement relates to the common stock (the Common Stock) of Environmental Tectonics Corporation (the Company). The Company's principal offices are located at County Line Industrial Park, Southampton, Pennsylvania 18966.

Item 2. Identity and Background.

(a) This statement is being filed by (i) Advanced Technology Asset Management, LLC (f/k/a ETC Asset Management, LLC), an Alabama limited liability company (ATAM), with respect to shares beneficially owned by it; (ii) T. Todd Martin, III with respect to shares beneficially owned by him, (iii) Allied Williams Companies, Inc. (f/k/a Allied Bruce Terminix, Inc.), a Delaware corporation (Allied), with respect to shares beneficially owned by it; and (iv) Equity Management, LLC, an Alabama limited liability company (EM), with respect to shares beneficially owned by it. ATAM, Mr. Martin, Allied and EM are collectively referred to herein as the Filing Persons. The undersigned hereby file this statement on Schedule 13D on behalf of the Filing Persons pursuant to Rule 13d-1(k)(1)-(2) under the Securities Exchange Act of 1934, as amended (the Act).

(b) The business address of ATAM, Mr. Martin, Allied and EM is 50 Midtown Park East, Mobile, Alabama 36606.

(c) ATAM is a limited liability company that was formed to own and manage its members' investment in the Company. Mr. Martin's principal occupation is an investor, and is manager of ATAM and EM and he is an officer and director of Allied. Allied is the successor to Allied Bruce Terminix, Inc., and its principal business is business strategic planning and acquisition. The principal business of EM is to facilitate its members' investments.

(d) During the last five years, none of the Filing Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Filing Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he or it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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(f) Mr. Martin is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The requirements of this item are not applicable.

Item 4. Purpose of Transaction.

Each of the Filing Persons acquired their shares of Common Stock for investment purposes. The Filing Persons previously reported their ownership of shares of Common Stock on Schedule 13G. The Filing Persons believe that the Common Stock is undervalued and represents an attractive investment opportunity.

The primary interest of the Filing Persons is to maximize the value of the Common Stock of the Company for the benefit of all stockholders. To this end, the Filing Persons intend to continually review the Company's business affairs, financial position and future prospects, as well as conditions in the securities markets and general economic and industrial conditions.

Depending upon the foregoing factors or any other factors deemed relevant by the Filing Persons, the Filing Persons may acquire additional shares of Common Stock, or dispose of all or part of their shares of Common Stock, in open market transactions, privately negotiated transactions or otherwise. Any such acquisitions or dispositions may be effected by the Filing Persons at any time without prior notice.

The Filing Persons may in the future submit to the Company nominations of directors for election to the Company's Board of Directors or stockholder proposals as and to the extent permitted by, and subject to the limitations contained in, the Company's certificate of incorporation and bylaws. The Filing Persons may acquire such additional shares of Common Stock as are necessary to ensure the election of any director nominated by the Filing Persons.

Further, the Filing Persons may engage in communications from time to time with one or more stockholders, potential suitors, officers or directors of the Company regarding strategic alternatives available to or explored by the Company, various means of maximizing stockholder value or other matters that, if effected, could result in or relate to, among other things, any of the matters set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Except as described herein, the Filing Persons do not have any present plans or intentions which would result in or relate to any of the matters set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

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Item 5. Interest in Securities of the Issuer.

(a) ATAM beneficially owns 1,183,320 shares of Common Stock, which constitutes 13.12% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of December 30, 2005, as reported in the Company's Form 10-Q for the fiscal quarter ended November 25, 2005 (9,022,078)).

Mr. Martin beneficially owns 1,673,130 shares of Common Stock, which constitutes 18.54% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of December 30, 2005, as reported in the Company's Form 10-Q for the fiscal quarter ended November 25, 2005 (9,022,078)).

Allied beneficially owns 1,334,320 shares of Common Stock, which constitutes 14.79% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of December 30, 2005, as reported in the Company's Form 10-Q for the fiscal quarter ended November 25, 2005 (9,022,078)).

EM beneficially owns 1,334,320 shares of Common Stock, which constitutes 14.79% of the Common Stock outstanding (based on shares of the Common Stock outstanding as of December 30, 2005, as reported in the Company's Form 10-Q for the fiscal quarter ended November 25, 2005 (9,022,078)).

(b) ATAM has the sole voting power and sole power to dispose of 1,139,420 shares of Common Stock. Mr. Martin has the sole voting power and sole power to dispose of 1,624,930 shares of Common Stock. Allied has sole voting power and sole power to dispose of 26,900 shares of Common Stock. EM has sole voting power and sole power to dispose of 17,000 shares of Common Stock.

(c) In the past 60 days the Filing Persons have effected the following transactions:

From December 5, 2005 through February 6, 2006, Mr. Martin purchased a total of 62,700 shares of Common Stock, and ATAM has purchased a total of 9,500 shares of Common Stock, all as more fully described on Annex A attached hereto and made a part hereof.

(d) N/A

(e) N/A

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None

Item 7. Material to be Filed as Exhibits.

None

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, each of the parties set forth below certifies that the information set forth in this statement is true, complete and correct.

Date: February 13, 2006

Advanced Technology Asset Management,
LLC

By: /s/ T. Todd Martin, III
T. Todd Martin, III
Manager

/s/ T. Todd Martin, III
T. Todd Martin, III

Allied Williams Companies, Inc.

By: /s/ T. Todd Martin, III
T. Todd Martin, III
Vice President

Equity Management, LLC

By: /s/ T. Todd Martin, III
T. Todd Martin, III
Manager

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ANNEX A

Purchaser	Date of Transaction	Amount of Securities Acquired	Price Per Share	How Transaction Effected
T. Todd Martin, III	12/5/2005	4,100	\$ 4.95	AMEX
T. Todd Martin, III	12/6/2005	2,200	\$ 5	AMEX
T. Todd Martin, III	12/6/2005	1,400	\$ 4.95	AMEX
T. Todd Martin, III	12/8/2005	2,500	\$ 5.03	AMEX
T. Todd Martin, III	12/13/2005	9,600	\$ 4.927	AMEX
T. Todd Martin, III	12/16/2005	200	\$ 5.04	AMEX
T. Todd Martin, III	12/16/2005	4,600	\$ 5.09	AMEX
T. Todd Martin, III	12/22/2005	5,100	\$ 5.0247	AMEX
T. Todd Martin, III	12/29/2005	2,000	\$ 5.07	AMEX
T. Todd Martin, III	1/12/2006	500	\$ 5.03	AMEX
T. Todd Martin, III	1/12/2006	1,000	\$ 5.01	AMEX
T. Todd Martin, III	1/13/2006	800	\$ 5	AMEX
T. Todd Martin, III	1/13/2006	1,200	\$ 5.05	AMEX
T. Todd Martin, III	1/13/2006	1,500	\$ 5.02	AMEX
T. Todd Martin, III	1/13/2006	500	\$ 5.03	AMEX
T. Todd Martin, III	1/18/2006	1,000	\$ 4.94	AMEX
T. Todd Martin, III	1/18/2006	1,000	\$ 4.99	AMEX
T. Todd Martin, III	1/18/2006	500	\$ 5.01	AMEX
T. Todd Martin, III	1/20/2006	1,500	\$ 5.02	AMEX
T. Todd Martin, III	1/20/2006	500	\$ 5.01	AMEX
T. Todd Martin, III	1/27/2006	10,000	\$ 4.75	AMEX
T. Todd Martin, III	1/27/2006	3,900	\$ 4.794	AMEX
T. Todd Martin, III	1/30/2006	4,200	\$ 4.898	AMEX
ATAM	1/30/2006	5,000	\$ 4.972	AMEX
ATAM	1/31/2006	4,500	\$ 4.9667	AMEX
T. Todd Martin, III	2/2/2006	500	\$ 4.91	AMEX
T. Todd Martin, III	2/2/2006	1,900	\$ 4.92	AMEX
T. Todd Martin, III	2/2/2006	100	\$ 4.97	AMEX
T. Todd Martin, III	2/2/2006	400	\$ 5	AMEX