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DOR BIOPHARMA INC
Form SC 13G
March 18, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO RULES
13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No.)*

DOR BIOPHARMA, INC.

(Name of Issuer)

Common Shares, par value \$.001 per share

(Title of Class of Securities)

258094101

(CUSIP Number)

March 15, 2004

(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 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 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).

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

1

Michael A. Roth and Brian J. Stark, as joint filers pursuant to
Rule 13d-1(k)

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 2,531,646

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 2,531,646

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,531,646

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

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

6.5%

12 TYPE OF REPORTING PERSON

IN

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Item 1(a). Name of Issuer:

DOR BioPharma, Inc. (the "Issuer")

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

1691 Michigan Avenue
Suite 435
Miami, FL 33139

Items 2(a),
(b) and (c). Name of Persons Filing, Address of Principal Business Office and
Citizenship:

This Schedule 13G is being filed on behalf of Michael A. Roth and
Brian J. Stark, as joint filers (collectively, the "Reporting

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Persons").

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

The principal business office of the Reporting Persons is 3600 South Lake Drive, St. Francis, WI 53235.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$.001 per share, of the Issuer (the "Common Stock")

Item 2(e). CUSIP Number:

258094101

Item 3. Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

2,531,646 shares of Common Stock

(b) Percent of class:

Based on 34,636,908 shares of Common Stock of the Issuer outstanding as of November 1, 2003 (as set forth in the Issuer's 10-QSB for the period ended September 30, 2003) and 4,113,924 shares of Common Stock of the Issuer issued in connection with the Issuer's \$3,250,000 private placement (as set forth in the Issuer's current report on Form 8-K filed on March 15,

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2004), the Reporting Persons hold approximately 6.5% of the issued and outstanding Common Stock of the Issuer.

(c) Number of shares to which such person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 2,531,646

(iii) Sole power to dispose or to direct the disposition of:
0

(iv) Shared power to dispose of or direct the disposition of: 2,531,646

The Reporting Persons beneficially own an aggregate of 2,531,646 shares of Common Stock. The foregoing amount of Common Stock and percentage ownership represent the combined indirect holdings of Michael A. Roth and Brian J. Stark. The shares of Common Stock reported in this Schedule 13G do not

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include 1,012,659 shares of Common Stock issuable upon the exercise of warrants held by the Reporting Persons. Such warrants held by the Reporting Persons are subject to conversion caps that preclude the holder thereof from utilizing its exercise rights to the extent that it would beneficially own (determined in accordance with Section 13(d) of the Securities Exchange Act of 1934) in excess of 4.999% of the Common Stock, giving effect to such exercise.

All of the foregoing represents an aggregate of 2,531,646 shares of Common Stock held directly by SF Capital Partners, Ltd., a British Virgin Islands company ("SF Capital"). The Reporting Persons are the founding members and direct the management of Staro Asset Management, L.L.C., a Wisconsin limited liability company ("Staro"), which acts as investment manager and has sole power to direct the management of SF Capital. Through Staro, the Reporting Persons possess sole voting and dispositive power over all of the foregoing shares. Therefore, for the purposes of Rule 13d-3 under the Exchange Act, the Reporting Persons may be deemed to be the beneficial owners of, but hereby disclaim such beneficial ownership of, the foregoing shares.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

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Not applicable

Item 9. Notice of Dissolution of a Group.

Not applicable.

Item 10. Certification.

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.

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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 18, 2004

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark

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Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to 2,531,646 shares of Common Stock, of DOR BioPharma, Inc. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on March 18, 2004.

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark