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CUBBAGE LEIGHTON M
Form SC 13D
December 23, 2002

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Greenville First Bancshares, Inc.

(Name of Issuer)

Common Stock, Par Value \$.01 Per Share

(Title of Class of Securities)

39607Y100

(CUSIP Number)

Leighton M. Cabbage
112 Haywood Road
Greenville, South Carolina 29606
Telephone: (864) 679-9000

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

September 1, 2002

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.1313d-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 Section 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).

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SCHEDULE 13D

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Leighton M. Cubbage

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

 3 SEC USE ONLY

 4 SOURCE OF FUNDS*

PF, OO

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION

South Carolina, United States

 7 SOLE VOTING POWER
 NUMBER OF 83,800 - shares of common stock owned directly.
 SHARES 26,667 - shares that the filer has the right to acquire
 pursuant to a warrant agreement

 8 SHARED VOTING POWER

OWNED BY

 9 SOLE DISPOSITIVE POWER
 EACH 83,800 - shares of common stock owned directly.
 REPORTING 26,667 - shares that the filer has the right to acquire
 pursuant to a warrant agreement

 10 SHARED DISPOSITIVE POWER

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

110,467

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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

9.39%

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14 TYPE OF REPORTING PERSON*

IN

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Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$.01, of Greenville First Bancshares, Inc. (the "Issuer"), the principal executive offices of which are located at 112 Haywood Road, Greenville, South Carolina 29606.

Item 2. Identify and Background

This statement is being filed by Leighton M. Cubbage (the "Shareholder"), a director of the Issuer, who is a citizen of the United States.

Shareholder's principal occupation is serving as the Chairman and Chief Executive Officer of Ionosphere, Inc. Shareholder's address at Shareholder's principal place of business is 130 Industrial Boulevard, Greenville, South Carolina 29607.

During the last five years, Shareholder has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding or a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

Item 3. Source and Amount of Funds and Other Consideration

The Shareholder became the beneficial owner of shares of common stock through the following transactions:

- (a) The purchase of 80,000 Shares with personal funds in the Issuer's initial offering in 1999 which have been placed in the Leighton M. Cubbage Charitable Remainder Trust for which Shareholder serves as Trustee;
- (b) Pursuant to a warrant agreement issued in consideration of his efforts as an organizer of the Issuer's subsidiary bank. The warrants cover 40,000 shares and vest ratably over three years beginning on January 10, 2001;
- (c) Purchase of 3,800 Shares in a private transaction with personal funds in September 2000 which have been placed in the Leighton M. Cubbage Charitable Remainder Trust for which Shareholder serves as Trustee.

Item 4. Purpose of Transaction

The Shareholder acquired his shares for investment purposes. In the

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future, the Shareholder may acquire additional shares or dispose of some or all of the securities of the Issuer that he now owns. The Shareholder has no current plans to acquire more than 10% of the total number of shares outstanding.

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Item 5. Interest in the Securities of the Issuer

- (a) Purchaser beneficially owns 110,467 shares of the Company, or approximately 9.39% of the outstanding Shares, consisting of 83,800 Shares and a Warrant to purchase 26,667 Shares at a price of \$10.00 per share.
- (b) Purchaser has the sole power to vote and direct the disposition of 83,800 Shares and has the right to acquire 26,667 Shares at an exercise price of \$10.00 per share.
- (c) Purchaser acquired 80,000 of the Shares he beneficially owns October 29, 1999 at a price of \$10.00 per share, and purchased 3,800 Shares at a price of \$9.63 in a private placement on September 29, 2000.
- (d) Not applicable.
- (e) Not applicable.

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

The Shareholder is not a party to any contract, arrangement, understandings or relationships other than those listed herein.

Item 7. Material to Be Filed as Exhibits

None.

(Signature on subsequent page.)

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SIGNATURES

After due 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: September 9, 2002

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Leighton M. Cabbage:

/s/ Leighton M. Cabbage
