

SCOTT RICHARD L  
Form SC 13D/A  
March 03, 2004

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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. 4)\*

THE STEPHAN CO.

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(Name of Issuer)

Common Stock, \$.01 par value

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(Title of Class of Securities)

858603103

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(Cusip Number)

Stephen T. Braun, Esq.  
Boult Cummings Conners & Berry, PLC  
414 Union Street, Suite 1600  
Nashville, Tennessee 37219  
(615) 252-2300

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

March 2, 2004

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(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.

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.

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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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CUSIP No. 858603103

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1. Name of Reporting Person: Richard L. Scott I.R.S. Identification Nos. of above persons (entities only):

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

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4. Source of Funds (See Instructions): PF

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

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6. Citizenship or Place of Organization: United States

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power:  
438,500

8. Shared Voting Power:  
-0-

9. Sole Dispositive Power:  
438,500

10. Shared Dispositive Power:  
-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
438,500

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
o

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13. Percent of Class Represented by Amount in Row (11):  
9.9%

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14. Type of Reporting Person (See Instructions):  
IN

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This Amendment No. 4 amends the Schedule 13D filed by Richard L. Scott (the Reporting Person ) on November 3, 2003 (the Schedule 13D ), as amended November 12, 2003, November 25, 2003, and December 4, 2003, with respect to shares of Common Stock, \$.01 par value ( Common Stock ), of The Stephan Co., a Florida corporation (the Issuer ). Capitalized terms used but not defined herein shall have the same meanings ascribed to such terms in the Schedule 13D.

The following Items are hereby amended and restated in their entirety as follows:

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

The Reporting Person has used personal funds of approximately \$1,838,266 to acquire 438,500 shares of Common Stock in open market transactions. The Common Stock was purchased by three different entities controlled by the Reporting Person.

**Item 4. Purpose of Transaction**

On March 2, 2004, the Reporting Person sent a letter to the Issuer which letter is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety. The Reporting Person will continue to monitor developments at the Issuer on a continuing basis and may communicate with members of management, the Board of Directors of the Issuer, and the Special Committee of the Board of Directors of the Issuer, concerning matters related to the Issuer. The Reporting Person may, in the future, communicate with other stockholders of the Issuer.

The Reporting Person purchased the Common Stock based upon the Reporting Person's belief that the Common Stock, at current market prices, is undervalued and represents an attractive investment opportunity. The Reporting Person believes that the price offered in the Issuer's proposed going private transaction is not reflective of the current value of the Issuer. The Reporting Person will continue to evaluate the Issuer and his investment therein and may propose that stockholders of the Issuer vote against the Issuer's proposed merger transaction. The Reporting Person may also purchase additional shares of the Common Stock or sell part or all of his holdings of the Common Stock of the Issuer.

**5. Interest in Securities of the Issuer**

The 438,500 shares of the Common Stock owned by the Reporting Person constitute 9.9% of the outstanding Common Stock of the Issuer.

The Reporting Person has sole voting and dispositive power with respect to the Common Stock.

The Reporting Person purchased the following shares of the Common Stock of the Issuer in open market transactions during the past 60 days:

<b>Purchase Date</b>	<b>Number of Shares</b>	<b>Price Per Share</b>	<b>Aggregate Consideration</b>
01/07/04	3,000	\$4.35	\$13,050

The Common Stock was purchased by three different entities controlled by the Reporting Person, including 214,700 shares purchased by the Frances Annette Scott Revocable Trust, of which the Reporting Person's spouse is the trustee.

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 3, 2004

/s/ Richard L. Scott

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Richard L. Scott

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