

Edgar Filing: BREAKAWAY SOLUTIONS INC - Form 3

BREAKAWAY SOLUTIONS INC

Form 3

February 26, 2001

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| FORM 3 | U.S. SECURITIES AND EXCHANGE COMMISSION
+-----+ WASHINGTON, D.C. 20549

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

SCP Private Equity Partners II, L.P.

(Last) (First) (Middle)

435 Devon Park Drive, Building 300

(Street)

Wayne, PA 19087

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year) 02/16/01

3. IRS Identification Number of Reporting Person if an Entity
(Voluntary)

4. Issuer Name and Ticker or Trading Symbol Breakaway Solutions, Inc. (BWAY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

___ Director ___ Officer X 10% Owner ___ Other
(give title below) (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint Group Filing (Check Applicable Line)

___ Form Filed by One Reporting Person
X Form filed by More than One Reporting Person

TABLE I--NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

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1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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None

TABLE II--DERIVATIVE SECURITIES BENEFICIALLY OWNED
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrants to Purchase Common Stock (FN1)	Presently	1/11/06	Common Stock	6,491,631 (FN1)	(FN1)

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

Explanation of Responses:

(FN1) On February 16, 2001 the Issuer issued to SCP Private Equity Partners II, L.P. ("SCP") warrants to purchase up to 6,491,631 shares of the Issuer's Common Stock at a per share exercise price of \$0.6875, such shares and exercise price subject to adjustment in certain events the "Loan Warrants". The Issuer issued the Loan Warrants in connection with the agreements it entered into on that date with respect to a secured financing with SCP. For purposes of Section 16 reporting, SCP is deemed to beneficially own derivative securities of the Issuer disclosed herein, notwithstanding the fact that SCP has not yet exercised its right to purchase the Common Stock under the Loan Warrants. Similarly, SCP Private Equity II, LLC (the "Manager") is deemed to beneficially own these same derivative securities of the Issuer disclosed herein because of a contractual agreement with SCP which grants the Manager the power to make voting and investment decisions regarding the securities held by SCP. Accordingly, the derivative securities of the Issuer disclosed herein are owned directly by SCP and indirectly by the Manager.

By: /s/ Wayne B. Weisman February 26, 2001

 **Signature of Reporting Person Date
 Name: Wayne B. Weisman
 Title: A Manager of SCP Private Equity II, LLC, the Manager of SCP Private Equity II General Partner, L.P., the General Partner of the Reporting Person

* If the form is filed by more than one reported person, see Instruction 5(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).

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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Joint Filer Information

Name: SCP Private Equity II, LLC

Address: 435 Devon Park Drive, Building 300
Wayne, Pennsylvania 19087

Designated Filer: SCP Private Equity Partners II, L.P.

Issuer & Ticker Symbol: Breakaway Solutions, Inc. (BWAY)

Date of Event Requiring Statement: February 16, 2001

Signature: By: /s/ Wayne B. Weisman

Name: Wayne B. Weisman

Title: Manager
