

ALTAIR NANOTECHNOLOGIES INC
Form SC 13G
December 06, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. _____) *

ALTAIR NANOTECHNOLOGIES INC.

(Name of Issuer)

COMMON STOCK, NO PAR VALUE PER SHARE

(Title of Class of Securities)

021373105

(CUSIP Number)

November 26, 2002

(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).

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.

SEC 1745 (03-00)

CUSIP NO. 021373105

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Doral 18, LLC
98-0335320

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

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

Number of	5.	Sole Voting Power
Shares		1,500,000
Beneficially	6.	Shared Voting Power
Owned by		0
Each	7.	Sole Dispositive Power
Reporting		1,500,000
Person With:	8.	Shared Dispositive Power
		0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,500,000

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

11. Percent of Class Represented by Amount in Row (11)

5.28%

12. Type of Reporting Person (See Instructions)

OO

ITEM 1(a). NAME OF ISSUER

Altair Nanotechnologies Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

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1725 Sheridan Avenue, Suite 140, Cody, Wyoming 82414

ITEM 2(a). NAME OF PERSON FILING:

Doral 18, LLC

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

c/o David A. White, 2533 Lawndale Avenue, Evanston, Illinois 60201

ITEM 2(c). CITIZENSHIP:

Cayman Islands

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, no par value per share

ITEM 2(e). CUSIP NUMBER:

021373105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(b), OR 13D-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not Applicable

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ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,500,000 shares of common stock

This does not include the following securities held by Doral 18, LLC ("Doral") that are not exercisable or convertible into common stock within the next sixty (60) days:

Doral owns a warrant to purchase 750,000 shares of common stock of Altair Nanotechnologies, Inc. ("Altair") at the exercise price of \$1.00 per share at any time on or before November 21, 2007, but Doral is not entitled to exercise the warrant to the extent that after giving effect to such exercise Doral (together with its affiliates) would beneficially own in excess of 4.99% of the outstanding shares of common stock of Altair following such exercise.

Doral also owns a warrant to purchase 850,000 shares of common stock of Altair at the exercise price of \$1.50 per share at any time on or before December 15, 2005, but Doral is not entitled to exercise the warrant to the extent that after giving effect to such exercise Doral (together with its affiliates) would beneficially own in excess of 4.99% of the outstanding shares of common stock of Altair following such exercise.

This does not include any shares of common stock acquirable pursuant to the terms of a note held by Doral, a copy of which has been publicly filed by Altair. Under the note, Doral is also not entitled to exercise any conversion right thereunder to the extent that after giving effect to such exercise Doral (together with its affiliates) would beneficially own in excess of 4.99% of the outstanding shares of common stock of Altair following such exercise.

- (b) Percent of class: 5.28%

This percentage is calculated based on 26,892,106 shares of common stock issued and outstanding, which were disclosed in the Note Amendment Agreement filed as part of Altair's 8-K dated as of November 27, 2002, plus the 1,500,000 shares of common stock issued to Doral and reported hereunder, and does not include any common stock which may be acquirable in the future upon exercise of the above-referenced warrants and note.

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

(i) Sole power to vote or to direct the vote: 1,500,000

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of:
1,500,000

(iv) Shared power to dispose or to direct the disposition of: 0

INSTRUCTION: For computations regarding securities which

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represent a right to acquire an underlying security see Rule 13d-3(d) (1).

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

INSTRUCTION. Dissolution of a group requires a response to this item.

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 ON BY THE PARENT HOLDING COMPANY.

Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF 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.

[signature page follows]

SIGNATURE

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

December 6, 2002

(Date)

Doral 18, LLC

By: /s/ David A. White

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(Signature)

David A. White, Director

(Name/Title)