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DUNES HOTELS & CASINOS INC  
Form SC 13D/A  
April 06, 2001

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

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 7)

DUNES HOTELS & CASINOS INC.  
(Name of Issuer)

COMMON STOCK, \$0.50 PAR VALUE  
(Title of Class of Securities)

265440107  
(CUSIP Number)

THOMAS STEELE  
GENERAL FINANCIAL SERVICES, INC.  
8441 E. 32nd Street N.  
Wichita, KS 67226  
(316) 636-1070

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

February 19, 2001  
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

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SCHEDULE 13D

CUSIP NO. 265440107

1. Name of Reporting Person  
IRS Identification Nos. of Above Person (entities only)  
  
GFS ACQUISITION COMPANY, INC.
2. Check the appropriate Box if a Member of a Group (a) /x/  
(b) / /
3. SEC Use Only
4. Source of Funds WC
5. Check Box 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   | KANSAS                |
| NUMBER OF SHARES   | 7. Sole Voting Power   |                       |
|                    | -0-  |                       |
| BENEFICIALLY OWNED | 8. Shared Voting Power   |                       |
|                    | 1,003,309  |                       |
|                    | (See Item 5)   |                       |
| BY EACH REPORTING  | 9. Sole Dispositive Power  |                       |
|                    | -0-  |                       |
| PERSON WITH        | 10. Shared Dispositive Power   |                       |
|                    | 1,003,309  |                       |
|                    | (See Item 5)   |                       |
| 11.                | Aggregate Amount Beneficially Owned by Each Reporting Person                             |                       |
|                    | 1,003,309  |                       |
|                    | (See Item 5)   |                       |
| 12.                | Check Box if the Aggregate Amount in Row (11) Excludes<br>Certain shares of Common Stock | / /                   |
| 13.                | Percent of Class Represented by Amount in Row (11)                                       | 21.5%<br>(See Item 5) |
| 14.                | Type of Reporting Person   | CO                    |

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SCHEDULE 13D

CUSIP NO. 265440107

|                    |  |                    |
|--------------------|--|--------------------|
| 1                  | Name of Reporting Person   |                    |
|                    | IRS Identification Nos. of Above Person (entities only)                                    |                    |
|                    | GENERAL FINANCIAL SERVICES, INC.   |                    |
| 2.                 | Check the appropriate Box if a Member of a Group   | (a) /x/<br>(b) / / |
| 3.                 | SEC Use Only   |                    |
| 4.                 | Source of Funds  | BK, WC             |
| 5.                 | Check Box if Disclosure of Legal Proceedings<br>is Required Pursuant to Items 2(d) or 2(e) | / /                |
| 6.                 | Citizenship or Place of Organization   | KANSAS             |
| NUMBER OF SHARES   | 7. Sole Voting Power   |                    |
|                    | -0-  |                    |
| BENEFICIALLY OWNED | 8. Shared Voting Power   |                    |
|                    | 4,003,309  |                    |
|                    | (See Item 5)   |                    |
| BY EACH REPORTING  | 9. Sole Dispositive Power  |                    |
|                    | -0-  |                    |
| PERSON WITH        | 10. Shared Dispositive Power   |                    |
|                    | 4,003,309  |                    |

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(See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
 4,003,309  
 (See Item 5)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock / /
13. Percent of Class Represented by Amount in Row (11) 85.8%  
 (See Item 5)
14. Type of Reporting Person CO

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SCHEDULE 13D

CUSIP NO. 265440107

- 1 Name of Reporting Person  
 IRS Identification Nos. of Above Person (entities only)  
 STEVE K. MILLER
2. Check the appropriate Box if a Member of a Group (a) /x/  
 (b) / /
3. SEC Use Only
4. Source of Funds NOT APPLICABLE
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) / /
6. Citizenship or Place of Organization UNITED STATES
7. Sole Voting Power  
 NUMBER OF SHARES -0-
8. Shared Voting Power  
 BENEFICIALLY OWNED 4,003,309  
 (See Item 5)
9. Sole Dispositive Power  
 BY EACH REPORTING PERSON WITH -0-
10. Shared Dispositive Power  
 4,003,309  
 (See Item 5)
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
 4,003,309  
 (See Item 5)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock / /
13. Percent of Class Represented by Amount in Row (11) 85.8%  
 (See Item 5)

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14. Type of Reporting Person

IN

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This Amendment No. 7 to Schedule 13D amends the information contained in the Schedule 13D dated June 4, 1999, as previously amended, filed by GFS Acquisition Company, Inc., General Financial Services, Inc. and Mr. Steve K. Miller.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.  
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Item 3 of the Schedule 13D is supplemented as follows:

In January 2001, GFS foreclosed its lien on the 3,000,000 Judgment Shares and became the record owner of such shares.

On various dates since May 21, 1999, GFS Acquisition acquired 1,003,309 shares of Common Stock for approximately \$943,267. GFS Acquisition paid for these shares from funds contributed to it by GFS. GFS either contributed funds from its working capital or borrowed the funds under a Business Loan Agreement dated November 15, 1999 between GFS and Commerce Bank, N.A. (a copy of which has been previously filed as Exhibit 3) and then contributed the borrowed funds to GFS Acquisition. The purchase date, number of shares of Common Stock acquired and the purchase price per share of each acquisition is described in the following table.

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| Purchase Date | No. of Shares | Approximate Price/Share |
|---------------|---------------|-------------------------|
| 05/21/99      | 30,000        | \$0.2600                |
| 05/24/99      | 5,000         | \$0.2700                |
| 05/24/99      | 15,000        | \$0.2800                |
| 05/28/99      | 10,000        | \$0.3200                |
| 05/28/99      | 2,500         | \$0.6000                |
| 05/28/99      | 2,500         | \$0.6300                |
| 05/28/99      | 2,500         | \$0.5700                |
| 05/28/99      | 10,000        | \$0.4000                |
| 05/28/99      | 2,500         | \$0.5300                |
| 05/28/99      | 5,000         | \$0.3800                |
| 06/04/99      | 5,000         | \$0.6000                |
| 06/09/99      | 5,000         | \$0.7200                |
| 06/09/99      | 5,000         | \$0.7500                |
| 06/10/99      | 2,500         | \$0.8416                |
| 06/10/99      | 2,500         | \$0.9187                |
| 06/10/99      | 2,500         | \$0.9187                |
| 06/14/99      | 5,000         | \$0.8723                |
| 06/14/99      | 10,000        | \$0.8925                |
| 07/14/99      | 30,000        | \$0.7771                |
| 07/22/99      | 35,000        | \$0.9556                |
| 08/04/99      | 10,000        | \$0.6875                |

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|          |         |          |
|----------|---------|----------|
| 08/27/99 | 10,000  | \$0.7000 |
| 09/15/99 | 277,422 | \$0.8000 |
| 09/15/99 | 10,000  | \$0.7000 |
| 10/10/99 | 15,000  | \$0.7500 |
| 10/15/99 | 7,500   | \$0.7500 |
| 10/20/99 | 5,000   | \$0.8000 |
| 12/09/99 | 2,500   | \$0.8000 |
| 01/13/00 | 51,000  | \$0.7800 |
| 01/14/00 | 290,000 | \$1.1600 |
| 04/03/00 | 500     | \$1.0000 |
| 05/01/00 | 5,000   | \$0.6560 |
| 06/15/00 | 25,000  | \$0.6563 |
| 06/20/00 | 5,000   | \$0.6875 |
| 09/25/00 | 2,500   | \$0.6875 |
| 02/19/01 | 66,887  | \$1.9111 |
| 02/23/01 | 2,500   | \$0.8750 |
| 02/23/01 | 2,500   | \$0.8750 |
| 02/23/01 | 2,500   | \$0.9375 |
| 03/02/01 | 2,000   | \$1.0313 |
| 03/02/01 | 11,500  | \$1.0313 |
| 03/13/01 | 11,500  | \$1.0625 |

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On October 31, 2001, the Issuer commenced a tender offer for all of its Common Stock at a purchase price of \$1.00 per share and for all of its Preferred Stock at a purchase price of \$30.00 per share. The tender offer for the Common Stock expired on February 15, 2001 and the tender offer for the Preferred Stock expired on March 16, 2001. As a result of the tender offer, the Issuer acquired 427,563 shares of Common Stock (representing 8.4% of the outstanding Common Stock) and 1,075 shares of Preferred Stock (representing 11.2% of the Preferred Stock). The tendered shares were cancelled and as a result, the percentage of the outstanding Common Stock beneficially owned by GFS, GFS Acquisition and Steve K. Miller was increased.

As of March 30, 2001, shareholders who claim to have lost their stock certificates have submitted letters of transmittal for 82 shares of Preferred Stock and 18,100 shares of Common Stock. The Issuer has agreed to accept such tendered shares if the shareholders satisfy the transfer agent's requirement for delivery of a lost stock affidavit and the payment of a transfer service fee. If these shares are acquired by the Issuer, the percentage of the outstanding Common Stock owned by GFS, GFS Acquisition and Steve K. Miller will be increased.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is supplemented as follows:

(a) GFS Acquisition beneficially owned as of April 1, 2001, 1,003,309 shares of Common Stock, which it believes to be 21.5% of the outstanding shares of Common Stock of the Issuer.

GFS is the owner of 3,000,000 shares of common stock. As the sole shareholder of GFS Acquisition, GFS also beneficially owns the 1,003,309 shares of Common Stock owned by GFS Acquisition on April 1, 2001. GFS believes these shares represent a total of 85.8% of the outstanding shares of Common Stock of the Issuer.

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As the President, sole director and sole shareholder of GFS and President and sole director of GFS Acquisition, Mr. Miller beneficially owns the 4,003,309 shares of Common Stock beneficially owned by GFS on April 1, 2000. As described above, Mr. Miller believes these shares to be 85.8% of the outstanding shares of Common Stock of the Issuer.

(b) As the President, sole director and sole shareholder of GFS, Mr. Miller shares with GFS the power to vote, or to direct the vote, and the power to dispose, or direct the disposition of the shares of Common Stock beneficially owned by GFS.

As the President, sole director and sole shareholder of GFS and as the President and sole director of GFS Acquisition, Mr. Miller shares with GFS Acquisition and GFS the power to vote, or to direct the vote, and the power to dispose, or direct the disposition of the shares of Common Stock owned by GFS Acquisition.

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As sole shareholder of GFS Acquisition, GFS shares with GFS Acquisition and Mr. Miller the power to vote, or to direct the vote, and the power to dispose, or direct the disposition of the shares of Common Stock owned by GFS Acquisition.

(c) See Item 3. Other than the transactions listed in Item 3, no other transactions in the Common Stock of the Issuer were effected by GFS Acquisition, GFS or Mr. Miller during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock.

(e) Not applicable.

SIGNATURES

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.

GFS ACQUISITION COMPANY, INC.

April 5, 2001

By: /s/ Steve K. Miller

-----  
Steve K. Miller, President

GENERAL FINANCIAL SERVICES, INC.

April 5, 2001

By: /s/ Steve K. Miller

-----  
Steve K. Miller, President

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April 5, 2001

/s/ Steve K. Miller

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Steve K. Miller

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