

Edgar Filing: TABLE TRAC INC - Form SC 13G

TABLE TRAC INC
Form SC 13G
April 28, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.) *

Table Trac Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

87336P106

(CUSIP Number)

April 28, 2010

(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).

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Doucet Capital, LLC 03-0600886

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 377,777

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 377,777

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.07%

12 TYPE OF REPORTING PERSON*

HC

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Doucet Asset Management, LLC 03-0600882

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 377,777

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 377,777

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

377,777

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.07%

12 TYPE OF REPORTING PERSON*

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IA

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Christopher L. Doucet

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

| | | |
|--------------|---------|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | 377,777 | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | 377,777 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

377,777

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.07%

12 TYPE OF REPORTING PERSON*

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Suzette A. Doucet

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 377,777

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 377,777

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

377,777

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.07%

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12 TYPE OF REPORTING PERSON*

IN

Item 1(a) Name of Issuer:

Table Trac Inc

Item 1(b) Address of Issuer's Principal Executive Offices:

15612 Highway 7, Suite 250
Minnetonka, MN 55345

Item 2(a) Name of Person Filing:

Doucet Capital, LLC, sole owner of Doucet Asset Management, LLC
Doucet Asset Management, LLC
Christopher L. Doucet, managing member of Doucet Capital, LLC and
CEO and control person of Doucet Asset Management
Suzette A. Doucet, CFO and control person of Doucet Asset
Management, LLC

Item 2(b) Address of Principal Business Office:

2204 Lakeshore Drive, Suite 425
Birmingham, Alabama 35209

Item 2(c) Citizenship:

Doucet Capital, LLC and Doucet Assset Management, LLC are
Delaware companies. Christopher L. Doucet and Suzette A.
Doucet are U.S. Citizens.

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

87336P106

Item 3 Type of Person:

(e) Doucet Asset Management, LLC is an Investment Adviser
registered under section 203 of the Investment Advisers Act
and has discretionary authority to purchase and sell the
stock and the power to vote the shares of stock,
Doucet Capital, LLC is the 100% owner of the Investment

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Adviser, Christopher L. Doucet is CEO and a control person of Doucet Capital, LLC and Doucet Asset Management, LLC, and Suzette A. Doucet is a control person and CFO of Doucet AssetManagement, LLC.

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Item 4 Ownership (at January 14, 2010):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

| | |
|------------------------------------|---------|
| (i) Doucet Capital, LLC: | 377,777 |
| (ii) Doucet Asset Management, LLC: | 377,777 |
| (iii) Christopher L. Doucet: | 377,777 |
| (iv) Suzette A. Doucet: | 377,777 |

(b) Percent of class:

| | |
|------------------------------------|-------|
| (i) Doucet Capital, LLC: | 9.07% |
| (ii) Doucet Asset Management, LLC: | 9.07% |
| (iii) Christopher L. Doucet: | 9.07% |
| (iv) Suzette A. Doucet: | 9.07% |

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

(1) sole power to vote or to direct the vote:

| | |
|------------------------------------|---|
| (i) Doucet Capital, LLC: | 0 |
| (ii) Doucet Asset Management, LLC: | 0 |
| (iii) Christopher L. Doucet: | 0 |
| (iv) Suzette A. Doucet: | 0 |

(2) shared power to vote or to direct the vote:

| | |
|------------------------------------|---------|
| (i) Doucet Capital, LLC: | 377,777 |
| (ii) Doucet Asset Management, LLC: | 377,777 |
| (iii) Christopher L. Doucet: | 377,777 |
| (iv) Suzette A. Doucet: | 377,777 |

(3) sole power to dispose or to direct the disposition of:

| | |
|------------------------------------|---|
| (i) Doucet Capital, LLC: | 0 |
| (ii) Doucet Asset Management, LLC: | 0 |
| (iii) Christopher L. Doucet: | 0 |
| (iv) Suzette A. Doucet: | 0 |

(4) shared power to dispose or to direct disposition of:

| | |
|------------------------------------|---------|
| (i) Doucet Capital, LLC: | 377,777 |
| (ii) Doucet Asset Management, LLC: | 377,777 |
| (iii) Christopher L. Doucet: | 377,777 |
| (iv) Suzette A. Doucet: | 377,777 |

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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 5% of the class of securities, check the following [].

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

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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:

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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SIGNATURE

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

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Date: April 28, 2010

DOUCET CAPITAL, LLC

/S/ Christopher L. Doucet

Name: Christopher L. Doucet
Title: Managing Member

DOUCET ASSET MANAGEMENT, LLC

By: Doucet Capital, LLC,
its managing member

/S/ Christopher L. Doucet

Name: Christopher L. Doucet
Title: Managing Member

CHRISTOPHER L. DOUCET

/S/ Christopher L. Doucet

Christopher L. Doucet, individually

SUZETTE A. DOUCET

/S/ Suzette A. Doucet

Suzette A. Doucet, individually

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EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but

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shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: April 28, 2010

DOUCET CAPITAL, LLC

/S/ Christopher L. Doucet

Name: Christopher L. Doucet
Title: Managing Member

DOUCET ASSET MANAGEMENT, LLC
By: Doucet Capital, LLC,
its managing member

/S/ Christopher L. Doucet

Name: Christopher L. Doucet
Title: Managing Member

CHRISTOPHER L. DOUCET

/S/ Christopher L. Doucet

Christopher L. Doucet

SUZETTE A. DOUCET

/S/ Suzette A. Doucet

Suzette A. Doucet