

ISLAND PACIFIC INC
Form SC 13G
February 10, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 5)

Island Pacific, Inc.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

464478106

(CUSIP Number)

SEC 1745 (3-98)

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December 31, 2003

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(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 disclosures provided in a prior cover page.

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).

Potential persons who are to 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.

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1 NAME OF REPORTING PERSONS
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ICM Asset Management, Inc.

91-1150802

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / X /
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
EACH 3,881,901

REPORTING PERSON 7 SOLE DISPOSITIVE POWER
WITH 0

8 SHARED DISPOSITIVE POWER
3,881,901

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
3,881,901

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.6%

12 TYPE OF REPORTING PERSON (See Instructions)
IA, CO

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1 NAME OF REPORTING PERSONS
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James M. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / X /
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
EACH 3,881,901

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REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 3,881,901

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,881,901

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.6%

12 TYPE OF REPORTING PERSON (See Instructions) IN, HC

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1 NAME OF REPORTING PERSONS
 IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Koyah Ventures, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a) / X /
 (b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER 0

6 SHARED VOTING POWER 3,810,073

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 3,810,073

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,810,073

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.5%

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12 TYPE OF REPORTING PERSON (See Instructions)
00

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1 NAME OF REPORTING PERSONS
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Koyah Leverage Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / X /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | |
|--|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 SOLE VOTING POWER 0 ----- 6 SHARED VOTING POWER 2,854,201 ----- 7 SOLE DISPOSITIVE POWER 0 ----- 8 SHARED DISPOSITIVE POWER 2,854,201 |
|--|---|

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
2,854,201

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.7%

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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ITEM 1.

- (a) The name of the issuer is Island Pacific, Inc.
- (b) The principal executive office of the Issuer is located at:
19800 MacArthur Blvd., 12th Floor, Suite 1200
Irvine, CA 92612

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ITEM 2.

- (a) The names of the persons filing this statement are:
ICM Asset Management, Inc.,
James M. Simmons,
Koyah Ventures, LLC, and
Koyah Leverage Partners, L.P.
(collectively, the "Filers").
- (b) The principal business office of the Filers is located at:
601 W. Main Avenue, Suite 600
Spokane, WA 99201.
- (c) See Item 4 of the cover sheet for each Filer.
- (d) This statement relates to shares of common stock of the Issuer
(the "Stock").
- (e) The CUSIP number of the Stock is 464478106.

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ITEM 3. If this statement is filed pursuant to rule 240.13d-1(b)
or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act
(15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C.
78c).
- (c) Insurance company as defined in section 3(a)(19) of the
Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the
Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with 240.13d-
1(b)(1)(ii)(E) (as to ICM Asset Management, Inc.).
- (f) An employee benefit plan or endowment fund in accordance
with 240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance
with 240.13d-1(b)(1)(ii)(G) (as to James M. Simmons).
- (h) A savings association as defined in section 3(b) of the
Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an
investment company under section 3(c)(14) of the
Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with section 240.13d-1(b)(1)(ii)(J)
(as to ICM Asset Management, Inc. and James M. Simmons).

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ITEM 4. OWNERSHIP

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See Items 5-9 and 11 on the cover page for each Filer.

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 .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

ICM Asset Management, Inc. is a registered investment adviser whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Stock. James M. Simmons is the President and controlling shareholder of ICM Asset Management, Inc. and the manager and controlling owner of Koyah Ventures, LLC. Koyah Ventures, LLC is the general partner of Koyah Leverage Partners, L.P. and other investment limited partnerships of which ICM Asset Management, Inc. is the investment adviser. No individual client of ICM, other than Koyah Leverage Partners, L.P., holds more than five percent of the outstanding Stock.

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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

ICM Asset Management, Inc., James M. Simmons and Koyah Ventures, LLC constitute a group within the meaning of Rule 13d-5(b)(1), but are not part of a group with any other person. Koyah Leverage Partners, L.P. is filing this Schedule 13G jointly with the other Filers, but not as a member of a group, and expressly disclaims membership in a group. In addition, the filing of this Schedule 13G on behalf of Koyah Leverage Partners, L.P. should not be construed as an admission that it is, and Koyah Leverage Partners, L.P. disclaims that it is, the beneficial owner of any of the Stock covered by this Schedule 13G.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

By Koyah Ventures, LLC, and Koyah Leverage Partners, L.P.:

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.

By ICM Asset Management, Inc., and James M. Simmons:

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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.

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: February 10, 2004

ICM Asset Management, Inc.

By: Robert J. Law, Sr. Vice President

James M. Simmons

Koyah Ventures, LLC

By: Robert J. Law, Sr. Vice President

Koyah Leverage Partners, L. P.
By: Koyah Ventures, LLC
General Partner

By: Robert J. Law, Sr. Vice President