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TIMCO AVIATION SERVICES INC  
Form SC 13D  
March 29, 2005

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

SCHEDULE 13D

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

Timco Aviation Services, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

887151108  
(CUSIP Number)

Michael Emanuel, Esq.  
c/o Loeb Partners Corporation  
61 Broadway, N.Y., N.Y., 10006 (212) 483-7047  
(Name, address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

March 15, 2005  
(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 Rule 13d-1(b)(3) or (4), check the following box [ ]. Check the following box if a fee is being paid with statement [ ]. (A fee is not required only if the following reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.) Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent. \*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).

SCHEDULE 13D

CUSIP NO. 88715110

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

Loeb Partners Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

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(b) [ ]

3 SEC USE ONLY  
4 SOURCE OF FUNDS\*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		1,418,152 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		1,172,005 Shares of Common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,418,152 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER
		1,172,005 Shares of Common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,590,157 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.01%

14 TYPE OF REPORTING PERSON\*  
CO, BD, IA

SCHEDULE 13D

CUSIP NO. 887151108

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

Loeb Arbitrage Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7	SOLE VOTING POWER
SHARES		34,593,018 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER

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OWNED BY -----  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 34,593,018 Shares of Common stock  
PERSON WITH 10 SHARED DISPOSITIVE POWER  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
34,593,018 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
13.49%

14 TYPE OF REPORTING PERSON\*  
PN, BD

SCHEDULE 13D

CUSIP NO. 887151108

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

Loeb Offshore Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF 7 SOLE VOTING POWER  
SHARES 3,247,277 Shares of Common stock

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY -----

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 3,247,277 Shares of Common stock

PERSON WITH 10 SHARED DISPOSITIVE POWER  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,247,277 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.27%

14 TYPE OF REPORTING PERSON\*  
CO

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### Item 1. Security and Issuer.

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This statement refers to the Common Stock of TIMCO Aviation Services, Inc., 623 Radar Road, Greensboro, N.C., 27410.

### Item 2. Identity and Background.

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Loeb Arbitrage Fund ("LAF"), 61 Broadway, New York, New York, 10006, is a New York limited partnership. It is a registered broker/dealer. Its general partner is Loeb Arbitrage Management, Inc., ("LAM"), a Delaware corporation, with the same address. Its President is Gideon J. King. The other officers of LAM are Thomas L. Kempner, Chairman of the Board, President, Peter A. Tcherepnine, Vice President, Edward J. Campbell, Vice President. Loeb Partners Corporation ("LPC"), 61 Broadway, New York, New York, 10006, is a Delaware corporation. It is a registered broker/dealer and a registered investment adviser. Thomas L. Kempner is its President and a director and its Chief Executive Officer. Norman N. Mintz is a Vice President and also a director. Gideon J. King is Executive Vice President. Loeb Holding Corporation ("LHC"), a Maryland corporation, 61 Broadway, New York, New York, 10006 is the sole stockholder of LAM and LPC. Thomas L. Kempner is its President and a director as well as its Chief Executive Officer and majority stockholder. Norman N. Mintz and Peter A. Tcherepnine are also directors. Loeb Offshore Fund, Ltd., ("LOF") is a Cayman Islands exempted company. Loeb Offshore Management, LLC ("LOM") is a Delaware limited liability company, a registered investment adviser and is wholly owned by Loeb Holding Corporation. It is the investment adviser of LOF. Gideon J. King and Thomas L. Kempner are Directors of LOF and Managers of LOM. Loeb Marathon Fund ("LMF") is a Delaware limited partnership whose general partner is LAM. Loeb Marathon Offshore Fund Ltd. ("LMOF") is a Cayman Islands exempted company. LOM is the investment adviser of LMOF. All of the individuals named are United States citizens. None have been, within the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

### Item 3. Source and Amount of Funds or Other Compensation.

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Shares of Common Stock were acquired by LAF, LPC, and LOF in margin accounts maintained with Bear Stearns Securities Corp. Shares were obtained upon conversion of bonds of the Issuer on March 15, 2005 at a conversion rate of 2,488 Common Shares per \$1000 face value bond.

### Item 4. Purpose of Transaction.

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LAF, LPC\* and LOF ("Loeb") have acquired shares of Common Stock through bond conversion for investment purposes. Loeb reserves the right, consistent with applicable law, to acquire additional securities of the Issuer (whether through open market purchases, block trades, private acquisitions, tender or exchange offers or otherwise). Loeb intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management or the Board of Directors of the Issuer concerning the business, operations and future plans of the Issuer. Loeb's current position with respect to the Issuer was previously reflected in a letter that was sent to the Issuer's Board of Directors, a copy of which was included in a previous filing. Depending on various factors,

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including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock, conditions in the securities markets and general economic and industry conditions, Loeb may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking Board representation, making proposals to the Issuer concerning the capitalization and operations of the Issuer, purchasing additional Common Stock, selling some or all of its Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock or changing its intention partially or entirely with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.  
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(a) The persons reporting hereby owned the following shares of Common Stock as of March 15, 2005.

Shares of Common Stock	
Loeb Arbitrage Fund	34,593,018
Loeb Partners Corporation*	2,590,157
Loeb Offshore Fund Ltd.	3,247,277
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	40,430,452

The total shares of Common Stock constitutes 15.77% of the 256,412,009 outstanding shares of Common Stock as reported by the Issuer.  
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\*Including 1,172,005 shares of Common Stock held for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

(c) The following purchases of face bonds have been made in the last sixty (60) days by the following:

Purchases of Bonds			
Holder	Date	Face Value	Average Price
Loeb Partners Corp.*	02-23-05	236920	34.54
 Holder Loeb Arbitrage Fund	02-23-05	1719520	34.54
 Holder Loeb Offshore Fund	02-03-05	236920	34.54

Corporate Action - 2488 shares per \$1000 face on 3/15/05 for LPC, LAF and LOF.  
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\*Including 1,172,005 shares of Common Stock held for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

All reported transactions were effected on OTC BB.

(d) Not applicable.

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(e). Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.

None.

Item 7. Materials to be Filed as Exhibits.

None.

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.

March 29, 2005

Loeb Partners Corporation

By: /s/ Gideon J. King  
Executive Vice President

March 29, 2005

Loeb Arbitrage Fund  
By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Gideon J. King  
President

March 29, 2005

Loeb Offshore Fund Ltd.

By: /s/ Gideon J. King  
Director