

Edgar Filing: Benson Susan C - Form SC 13D/A

Benson Susan C
Form SC 13D/A
January 13, 2006

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

SpaceDev, Inc.

(Name of Issuer)

\$0.0001 par value common stock

(Title of Class of Securities)

846241 10 7

(CUSIP Number)

Susan C. Benson - 13855 Stowe Drive, Poway, California 92064 (858) 375-2000

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

January 13, 2006

(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) 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 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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CUSIP No. 84621 10 7

1. Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

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Susan C. Benson

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

3. SEC Use Only

4. Source of Funds (See Instructions)
PF

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to
Items 2(d) or 2(e)

6. Citizenship or Place of Organization
USA

NUMBER OF SHARES	7. Sole Voting Power 2,963,200
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. Shared Voting Power 3,189,707
	9. Sole Dispositive Power 2,963,200
	10. Shared Dispositive Power 4,799,707

11. Aggregate Amount Beneficially Owned by Each Reporting Person
7,762,907

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)
29.61%

14. Type of Reporting Person (See Instructions)
IN

PAGE

ITEM 1. SECURITY AND ISSUER

SpaceDev, Inc. ("SpaceDev")
Common Stock, \$0.0001 par value
13855 Stowe Drive
Poway, California 92064

ITEM 2. IDENTITY AND BACKGROUND

- (a) Susan C. Benson
- (b) 13855 Stowe Dr. Poway, CA. 92064
- (c) Director

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- (d) N/A
- (e) N/A
- (f) U.S. Citizen

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Ms. Benson has acquired shares of common stock of SpaceDev at various times and prices and in different types of transactions. The most recent changes in her beneficial ownership has resulted primarily from the issuance of 36,800 shares of SpaceDev common stock to her children and grandchildren, which reduced her direct holdings from 3,000,000 shares of SpaceDev common stock to 2,963,200 shares of SpaceDev common stock. Ms. Benson's direct holding of 3,000,000 shares of SpaceDev common stock were identified as a separate property asset of Ms. Benson as a result of a stipulated order on May 24, 2005. The order also stipulated that Ms. Benson would have an indirect beneficial ownership in 2,692,294 shares held jointly with James W. Benson, indirect beneficial ownership interest in 497,413 shares held in Space Development Institute (where Ms. Benson is a member of the board of directors along with James W. Benson) and indirect beneficial ownership in vested options to purchase up to an aggregate of 1,610,000 shares (which may constitute community property with James W. Benson). Excluded is approximately 1.2 million shares held by the children and grand children of Ms. Benson, for which Ms. Benson disclaims beneficial ownership. Ms. Benson is a member of the Board of Directors of SpaceDev.

ITEM 4. PURPOSE OF TRANSACTION

The shares were acquired by Ms. Benson for investment. The options to purchase shares of SpaceDev common stock were granted to Mr. Benson as part of his compensation in connection with his employment by SpaceDev. Ms. Benson does not have any current or specific plans or proposals of the type required to be reported herein, although she may from time to time be involved in developing or analyzing plans or proposals that could affect SpaceDev in connection with the services she renders to SpaceDev as a part the Board of Directors.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Ms. Benson is the direct or indirect beneficial owner of 7,762,907 shares of SpaceDev common stock, or 29.61% of the outstanding shares, including the shares that would be outstanding if the shares that Ms. Benson has the right to purchase were actually outstanding. Included in these shares are (i) 2,963,200 shares held directly by Ms. Benson and identified as her separate property in a stipulated court order dated May 24, 2005; (ii) 2,692,294 shares held indirectly with James W. Benson; (iii) 1,610,000 shares that Ms. Benson may indirectly have the right to purchase pursuant to vested options on SpaceDev common stock granted to Mr. Benson by SpaceDev in connection with his employment; and (iv) 497,413 shares held indirectly by Space Development Institute. Not included in the shares subject to this report are approximately 1.2 million shares of common stock owned by the children and grand children of Ms. Benson as to which Ms. Benson disclaims beneficial ownership. Also not included in the shares subject to this report are 3,000,000 shares of common stock owned separately by James W. Benson and identified as his separate property asset under a stipulated court order dated May 24, 2005 as to which shares Ms. Benson disclaims beneficial ownership.

(b) Ms. Benson has sole voting power with respect to 2,963,200 shares and shared voting power with respect to 3,189,707 shares. Ms. Benson has sole dispositive power with respect to 2,963,200 shares and shared dispositive power with respect to 4,799,707 shares.

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(c) Ms. Benson and her husband, James W. Benson, entered into a stipulated court order dated May 24, 2005 under which 3,000,000 shares of SpaceDev common stock were identified as a separate property asset of Mr. Benson and 3,000,000 shares of SpaceDev common stock were identified as a separate property asset of Susan C. Benson. Since then Ms. Benson has gifted 36,800 and currently hold 2,963,200 shares. The separate property asset of James W. Benson is not included in this report.

(d) With respect to the 497,413 shares of SpaceDev common stock held by Space Development Institute, the Board of Directors of Space Development Institute, of which Ms. Benson is a member, has the power to vote the shares and the power to receive, or direct the receipt of, dividends and proceeds from the sale of such shares. The 1,610,000 shares subject to options may be considered the community property of Mr. Benson and Susan C. Benson (which may give her certain rights with respect thereto).

(e) N/A.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

On May 24, 2005, James W. Benson and Susan c Benson entered into a stipulated Order, which declared each to have sole beneficial ownership on 3,000,000 shares of SpaceDev common stock as well as shared ownership on 2,692,294 shares held by James w. Benson and Susan C. Benson as well as 497,413 shares of SpaceDev common stock held by Space Development Institute of which Mr. and Ms. Benson are both sole members of the Board of Directors. The order also called for shared ownership in vested options to purchase up to an aggregate of 510,000 shares of SpaceDev common stock and Mr. and Ms. Benson may have shared ownership in vested options to purchase up to an aggregate of an additional 1,100,000 shares of SpaceDev common stock, which were recently granted to Mr. Benson as part of his employment agreement with SpaceDev, but which are currently held as the separate property of Mr. Benson.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None.

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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.

January 13, 2006

Date

/s/ Susan C. Benson

Signature

Susan C. Benson

Name/Title

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)

