

DISCOVERY EQUITY PARTNERS LP
Form SC 13G
August 06, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

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

Integrity Media, Inc.

(Name of Issuer)

Class A Common Stock, \$0.01 par value

(Title of Class of Securities)

45813H104

(CUSIP Number)

June 18, 2003

(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)

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*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).

CUSIP No. 45813H104

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**
Discovery Equity Partners, L.P.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
Not Applicable

(a)

(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**
Illinois

5. **Sole Voting Power**
None

**Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With**

6. **Shared Voting Power**
182,000

7. **Sole Dispositive Power**
None

8. **Shared Dispositive Power**
182,000

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
182,000

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**
Not Applicable

11. **Percent of Class Represented by Amount in Row (9)**
7.9%

12. **Type of Reporting Person (See Instructions)**
PN

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**
 U.S. Bancorp Piper Jaffray Discovery Group I, LLC

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

Not Applicable

(a)

(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**

Delaware

5. **Sole Voting Power**
 None

**Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With**

6. **Shared Voting Power**
 182,000

7. **Sole Dispositive Power**
 None

8. **Shared Dispositive Power**
 182,000

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
 182,000

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**
 Not Applicable

11. **Percent of Class Represented by Amount in Row (9)**
 7.9%

12. **Type of Reporting Person (See Instructions)**
 OO

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**
Daniel J. Donoghue

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
Not Applicable
(a)
(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**
U.S.A.

**Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With**

| | |
|----|--------------------------------------------|
| 5. | Sole Voting Power None |
| 6. | Shared Voting Power 182,000 |
| 7. | Sole Dispositive Power None |
| 8. | Shared Dispositive Power 182,000 |

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
182,000

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []**
Not Applicable

11. **Percent of Class Represented by Amount in Row (9)**
7.9%

12. **Type of Reporting Person (See Instructions)**
IN

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**
 Michael R. Murphy

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
 Not Applicable
 (a)
 (b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**
 U.S.A.

**Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With**

| | |
|----|--------------------------------------------|
| 5. | Sole Voting Power None |
| 6. | Shared Voting Power 182,000 |
| 7. | Sole Dispositive Power None |
| 8. | Shared Dispositive Power 182,000 |

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
 182,000

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []**
 Not Applicable

11. **Percent of Class Represented by Amount in Row (9)**
 7.9%

12. **Type of Reporting Person (See Instructions)**
 IN

Item 1.

- (a) **Name of Issuer**
Integrity Media, Inc.
- (b) **Address of Issuer's Principal Executive Offices**
1000 Cody Road
Mobile, Alabama 36695

Item 2.

- (a) **Name of Person Filing**
Discovery Equity Partners, L.P. (Discovery Equity Partners)
U.S. Bancorp Piper Jaffray Discovery Group I, LLC, the general partner of Discovery Equity Partners (General Partner)
Daniel J. Donoghue, a Managing Member of General Partner
Michael R. Murphy, a Managing Member of General Partner
- (b) **Address of Principal Business Office or, if none, Residence**
Discovery Equity Partners, General Partner, Mr. Donoghue and Mr. Murphy are all located at:
233 South Wacker Drive, Suite 3620
Chicago, IL 60606
- (c) **Citizenship**
Discovery Equity Partners is an Illinois limited partnership
General Partner is a Delaware limited liability company
Mr. Donoghue and Mr. Murphy are U.S. citizens
- (d) **Title of Class of Securities**
Class A Common Stock, \$0.01 par value
- (e) **CUSIP Number**
45813H104

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a: Not Applicable

- (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);**
- (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);**
- (h) **A savings associations 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 §240.13d-1(b)(1)(ii)(J).**

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) **Amount beneficially owned:**
182,000
- (b) **Percent of class:**
7.9% (based on 2,314,783 shares outstanding as of May 9, 2003, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003)
- (c) **Number of shares as to which the person has:**
- | | | |
|-------|----------------------------------------------------------------|---------|
| (i) | Sole power to vote or to direct the vote | None |
| (ii) | Shared power to vote or to direct the vote | 182,000 |
| (iii) | Sole power to dispose or to direct the disposition of | None |
| (iv) | Shared power to dispose or to direct the disposition of | 182,000 |

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

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

The shares reported herein have been acquired on behalf of the partners of Discovery Equity Partners, including General Partner. Such partners are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those partners, to the knowledge of Discovery Equity Partners, General Partner, Mr. Donoghue or Mr. Murphy, has an economic interest in more than 5% of the class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

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

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.

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.

U.S. BANCORP PIPER JAFFRAY
DISCOVERY GROUP I, LLC,
for itself and as general partner of
DISCOVERY EQUITY PARTNERS, L.P.

August 6, 2003

Date

/s/ Michael R. Murphy

Signature

Michael R. Murphy
Managing Member

Name/Title

/s/ Daniel J. Donoghue

Signature

Daniel J. Donoghue

Name/Title

/s/ Michael R. Murphy

Signature

Michael R. Murphy

Name/Title

Exhibit Index

Exhibit 1 Joint Filing Agreement dated as of August 6, 2003 by and among Discovery Equity Partners, L.P., U.S. Bancorp Piper Jaffray Discovery Group I, LLC, Daniel J. Donoghue, and Michael R. Murphy