

Seven Arts Pictures PLC
Form 20-F/A
March 07, 2011

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

AMENDMENT NO. 2
TO
FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Seven Arts Pictures Plc
(Exact name of Registrant as specified in its charter)

England
(Jurisdiction of incorporation or organization)

38 Hertford Street London UK W1J 7SG
(Address of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:

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Ordinary Shares, £0.25 par value
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the Company's classes of capital or ordinary stock as of the close of the period covered by the annual report:

7,477,300 ordinary shares
13,184,000 deferred shares

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated Accelerated filer Non-accelerated
filer filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Indicate by check mark which financial statement item the registrant has elected to follow: Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No N/A

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No N/A

EXPLANATORY NOTE

This Form 20-F/A2 (the “Amendment 2”) amends the Annual Report on Form 20-F of Seven Arts Pictures Plc. for the year ended June 30, 2010 and “Amendment 1” on Form 20-F/A1, which were filed with the Securities and Exchange Commission on February 28, 2011 (the “Original Filing”) and March 2, 2011, respectively. This Amendment 2 is being filed solely to clarify the language in Amendment 1 and amend:

ITEM 16.G. CORPORATE GOVERNANCE in the Original Filing as set forth in the attached hereto by correcting the statement that the Group believes its corporate governance practices are consistent with those required by the domestic companies listed on NASDAQ to:

NASDAQ rules provide that foreign private issuers may follow home country practice in lieu of the NASDAQ corporate governance standards subject to certain exceptions and except to the extent that such exemptions would be contrary to US federal securities laws. The Group received an exemption from the Board independence requirement at the time of initial listing and is relying on home country practice in lieu of NASDAQ rules in that the Group has an equal number of independent directors to directors who are part of management or otherwise not treated under NASDAQ rules as independent. The Group believes it otherwise complies with NASDAQ rules.

No other changes are hereby made to the Original Filing.

ITEM 16. G. CORPORATE GOVERNANCE

NASDAQ rules provide that foreign private issuers may follow home country practice in lieu of the NASDAQ corporate governance standards subject to certain exceptions and except to the extent that such exemptions would be contrary to US federal securities laws. The Group received an exemption from the Board independence requirement at the time of initial listing and is relying on home country practice in lieu of NASDAQ rules in that the Group has an equal number of independent directors to directors who are part of management or otherwise not treated under NASDAQ rules as independent. The Group believes it otherwise complies with NASDAQ rules.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Seven Arts Pictures Plc

By: /s/ Peter Hoffman
Name: Peter Hoffman
Title: Chief Executive Officer and
Principal Financial Officer

Date: March 4, 2011