

Edgar Filing: SERONO S A - Form SC 13D/A

SERONO S A
Form SC 13D/A
December 03, 2002

=====

Securities and Exchange Commission
Washington, DC 20549

SCHEDULE 13D
(Rule 13d-101)

Information to be included in statements filed pursuant to Rule 13d-1(a)
and amendments thereto filed pursuant to Rule 13d-2(a)

(Amendment No. 2) *

Genset S.A.

(Name of Issuer)

Ordinary Shares, nominal value (euro) 3.00 per share

(Title of Class of Securities)

37244T104

(CUSIP Number)

Nathalie Joannes
General Counsel
Serono S.A.
15bis Chemin des Mines
Case Postale 54
CH-1211 Geneva 20
Switzerland
011 41 22 739 3113

Copy to:

Jean-Marie Ambrosi
Cleary, Gottlieb, Steen & Hamilton
41, Avenue de Friedland
75008 Paris, France
011 33 1 40 74 68 00

William A. Groll
Cleary, Gottlieb, Steen & Hamilton
City Place House, 55 Basinghall Street
London EC2V 5EH, United Kingdom
011 44 207 614 2200

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

December 2, 2002

(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 Sections 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

Edgar Filing: SERONO S A - Form SC 13D/A

copies of the schedule, including all exhibits. See Section 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 ("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. 37244T104

Page 2

1	NAME OF REPORTING PERSON	
	Serono S.A.	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: Not applicable.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/>
		(b) <input checked="" type="checkbox"/>
3		
4	SOURCE OF FUNDS*	
	WC, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Switzerland	
	7	SOLE VOTING POWER
		0 shares
	8	SHARED VOTING POWER
		8,169,650 shares
	9	SOLE DISPOSITIVE POWER
		0 shares
	10	SHARED DISPOSITIVE POWER
		8,169,650 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	8,169,650 shares	

Edgar Filing: SERONO S A - Form SC 13D/A

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
92.8%
- 14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 37244T104

Page 3

- 1 NAME OF REPORTING PERSON
Serono France Holding S.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3
- 4 SOURCE OF FUNDS*
WC, AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
France
- | | | | |
|---|----|--------------------------|--|
| | 7 | SOLE VOTING POWER | |
| | | 0 shares | |
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON
WITH | 8 | SHARED VOTING POWER | |
| | | 8,169,650 shares | |
| | 9 | SOLE DISPOSITIVE POWER | |
| | | 0 shares | |
| | 10 | SHARED DISPOSITIVE POWER | |
| | | 8,169,650 shares | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,169,650 shares

Edgar Filing: SERONO S A - Form SC 13D/A

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
92.8%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 2 (this "Amendment") relates to the ordinary shares, nominal value euro 3.00 per share ("Common Stock"), of Genset S.A. ("Genset"). This Amendment is being filed by Serono S.A. ("Serono") and Serono France Holding S.A. ("Purchaser") to amend and supplement their disclosure under Section 13(d) of the Exchange Act, which, in accordance with Instruction H of the General Instructions to Schedule TO constituted part of their Schedule TO, initially filed on July 16, 2002, as amended, including by Amendment No. 5 (the final amendment) filed on October 31, 2002 (the "Schedule TO"), as further amended by Amendment No. 1 to Schedule 13D (collectively, as so amended, the "Schedule 13D"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Purchaser has acquired 37,017 shares of Common Stock at euro 9.75 per share in open market purchases on the Nouveau Marche beginning on November 8, 2002, for an aggregate amount equal to approximately euro 360,916. In addition, Purchaser exercised 25,000 warrants to purchase shares of Common Stock at an exercise price of euro 3.25 each, or an aggregate of euro 81,250. The funds used for such purchases came from Purchaser's general corporate resources and affiliate funds.

Item 4. Purpose of Transaction.

On December 2, 2002, Serono issued a press release announcing that Purchaser will cease to purchase Genset shares on the Nouveau Marche at a price of 9.75 euro at the close of trading on December 6, 2002. A copy of the press release is filed as Exhibit 1 to this Amendment and is incorporated by reference in its entirety.

Serono and Purchaser intend to continue to review the options available to them with respect to their investment in Genset. In that regard, Serono announced that Purchaser reserves the right to acquire additional shares of Common Stock from time to time in the future as opportunities may arise. Similarly, as previously disclosed, if U.S. ownership of Common Stock and ADSs is reduced so that Genset is permitted to deregister its Common Stock and ADSs under the Exchange Act, Serono and Purchaser intend to cause Genset to deregister promptly after becoming eligible to do so.

Item 5. Interest in Securities of the Issuer.

(a) - (b) From November 8 through November 29, 2002, Purchaser purchased an aggregate of 37,017 shares of Common Stock, on the dates and in the amounts set forth below. All of such purchases were open market transactions effected on the Nouveau Marche at a price of euro 9.75 per share, pursuant to Purchaser's standing order to purchase shares at that price.

Edgar Filing: SERONO S A - Form SC 13D/A

Date	Shares Purchased	Aggregate Price (euros)
November 8, 2002	5,000	48,750.00
November 11, 2002	10,270	100,132.50
November 12, 2002	1,884	18,369.00
November 13, 2002	5,323	51,899.25
November 14, 2002	3,161	30,819.75
November 15, 2002	1,024	9,984.00
November 18, 2002	924	9,009.00
November 19, 2002	60	585.00
November 20, 2002	995	9,701.25
November 21, 2002	2,838	27,670.50
November 22, 2002	2,554	24,901.50
November 25, 2002	2,102	20,494.50
November 26, 2002	128	1,248.00
November 27, 2002	249	2,427.75
November 28, 2002	169	1,647.75
November 29, 2002	336	3,276.00

In addition, Purchaser exercised 25,000 warrants to purchase shares of Common Stock at an exercise price of euro 3.25 each, or an aggregate of euro 81,250.

As a result of such purchases, Purchaser currently holds 7,619,719 shares and, in accordance with Rule 13d-1 under the Exchange Act, is deemed to beneficially own the 549,931 shares that would be received upon conversion, exchange or exercise of the OCEANES and warrants it holds. Serono, by virtue of its ownership and control of Purchaser, shares beneficial ownership of these shares. Thus, Serono and Purchaser currently beneficially own an aggregate of 8,169,650 shares, representing approximately 92.8% of the shares currently outstanding (after giving effect to the deemed conversion, exchange or exercise of the 549,931 OCEANES and warrants held by Purchaser).

Item 7. Material to be Filed as Exhibits.

Exhibit 1 -- Press Release, dated December 2, 2002, of Serono.

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.

Edgar Filing: SERONO S A - Form SC 13D/A

Dated: December 2, 2002

SERONO S.A.

/s/ Jacques Theurillat

(Signature)

Jacques Theurillat

(Name and Title)

Director and Deputy CEO

SERONO FRANCE HOLDING S.A.

/s/ Jacques Theurillat

(Signature)

Jacques Theurillat

(Name and Title)

Director