

Edgar Filing: SALVATORE MUOIO - Form SC 13D

SALVATORE MUOIO
Form SC 13D
August 19, 2004

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. _____) (1)

FAB Industries, Inc.

(Name of Issuer)

Common Stock, \$0.20 par value

(Title of Class of Securities)

302747100

(CUSIP Number)

Salvatore Muoio
S. Muoio & Co. LLC
c/o 509 Madison Avenue, Suite 406
New York, NY 10022
(212) 297-2555

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

August 11, 2004

(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(1) 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. 302747100

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Salvatore Muoio
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS*

AF, WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER

0
 8. SHARED VOTING POWER

262,200
 9. SOLE DISPOSITIVE POWER

0
 10. SHARED DISPOSITIVE POWER

262,200
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

262,200
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0%
 14. TYPE OF REPORTING PERSON*

IN, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 302747100

- 1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

S. Muoio & Co. LLC
 - 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)
 - 3. SEC USE ONLY
 - 4. SOURCE OF FUNDS*

AF, WC
 - 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 7. SOLE VOTING POWER

0
 - 8. SHARED VOTING POWER

262,200
 - 9. SOLE DISPOSITIVE POWER

0
 - 10. SHARED DISPOSITIVE POWER

262,200
 - 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

262,200
 - 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
 - 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0%
 - 14. TYPE OF REPORTING PERSON*

IA, OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 302747100

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purposes. The Reporting Persons believe a) the Shares are undervalued, and b) the liquidation process has been mismanaged, and are now devising and evaluating alternatives for the realization of value for the Issuer's shareholders.

The Reporting Persons intend to engage in discussions with management and the Board of Directors of the Issuer concerning the business, operations and future plans of the Issuer. The Reporting Persons believe that the Company should begin taking all steps necessary to maximize shareholder value including, but not limited to, the declaration of a special dividend to shareholders or other action to return excess cash to the Company's shareholders, in accordance with the Issuer's Plan of Liquidation and Dissolution that was adopted on May 30, 2002.

Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to investment in the Issuer as it deems appropriate including, without limitation, communicating with other stockholders, seeking Board representation and/or a change in the present management of the Issuer, calling for a vote by the Shareholders to accelerate the liquidation of the Issuer's assets, making proposals to the Issuer concerning the capitalization and operations of the Issuer, purchasing additional Shares of Common Stock or selling some or all of their Shares or changing their intention with respect to any and all matters referred to in Item 4.

The Reporting Persons are also reviewing the various legal remedies that may be available to them to review the Issuer's books and records.

Item 5. Interest in Securities of the Issuer.

Salvatore Muoio

(a-e) As of the date hereof, Salvatore Muoio may be deemed to be the beneficial owner of 262,200 Shares or 5.0% of the Shares of the Issuer, based upon the 5,215,031 Shares outstanding as of July 13, 2004, according to the Issuer's most recent Form 10-Q.

Salvatore Muoio has the sole power to vote or direct the vote of 0 Shares and the shared power to vote or direct the vote of 262,200 Shares to which this filing relates.

Salvatore Muoio has the sole power to dispose or direct the disposition of 0 Shares and the shared power to dispose or direct the disposition of 262,200 Shares to which this filing relates.

The trading dates, number of shares purchased and sold and price per share for all transactions in the Shares during the past 60 days by Salvatore Muoio and/or Salvatore Muoio, through SMC and on behalf of the private investment vehicles and managed accounts over which the Reporting Persons have investment discretion, are set forth in Exhibit B and were all effected in broker transactions.

The aforementioned Shares were acquired for investment purposes. Salvatore Muoio and/or Salvatore Muoio on behalf of the private investment vehicles and managed accounts over which he and/or he through SMC has investment discretion, may acquire additional Shares, dispose of all or some of these Shares from time to time, in each case in open markets or private transactions, block sales or purchases or otherwise, or may continue to hold the Shares.

S. Muoio & Co. LLC ("SMC")

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(a-e) As of the date hereof, SMC may be deemed to be the beneficial owner of 262,200 Shares or 5.0% of the Shares of the Issuer, based upon the Shares outstanding.

SMC has the sole power to vote or direct the vote of 0 Shares and the shared power to vote or direct the vote of 262,200 Shares to which this filing relates.

SMC has the sole power to dispose or direct the disposition of 0 Shares and the shared power to dispose or direct the disposition of 262,200 Shares to which this filing relates.

The trading dates, number of shares purchased and sold and price per share for all transactions in the Shares during the past 60 days by SMC, and/or SMC on behalf of the private investment vehicles and managed accounts over which SMC has investment discretion, are set forth in Exhibit B and were all effected in broker transactions.

The aforementioned Shares were acquired for investment purposes. SMC, and/or SMC on behalf of the private investment vehicles and managed accounts over which it has investment discretion, may acquire additional Shares, dispose of all or some of these Shares from time to time, in each case in open markets or private transactions, block sales or purchases or otherwise, or may continue to hold the Shares.

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

The Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the Shares. However, the Reporting Persons among themselves may be deemed to be a group as defined in Section 13d-3(b) and have filed this joint Schedule 13D accordingly.

Item 7. Material to be Filed as Exhibits.

A. An agreement relating to the filing of a joint statement as required by Rule 13d-1(f) under the Securities Exchange Act of 1934 is filed herewith as Exhibit A.

B. A description of the transactions in the Shares that were effected by the Reporting Persons during the 60 days prior to August 11, 2004 is filed herewith as Exhibit B.

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.

August 18, 2004

(Date)

/s/ Salvatore Muoio*

Salvatore Muoio

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S. Muoio & Co. LLC*

By: /s/ Salvatore Muoio

Name: Salvatore Muoio
Title: Managing Member

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

* Each of the Reporting Persons specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D dated August 18, 2004 relating to the Common Stock par value \$0.20 of FAB Industries, Inc. shall be filed on behalf of the undersigned.

/s/ Salvatore Muoio*

Salvatore Muoio

S. Muoio & Co. LLC*

By: /s/ Salvatore Muoio

Name: Salvatore Muoio
Title: Managing Member

August 18, 2004

* Each of the Reporting Persons specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

Exhibit B

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Transactions in the Shares -- Salvatore Muoio

Date of Transaction	Number of Shares Purchase/ (SOLD)	Price Per Share
8/11/04	1,500	\$4.06

Transactions in the Shares -- S. Muoio & Co., LLC

Date of Transaction	Number of Shares Purchase/ (SOLD)	Price Per Share
8/11/04	1,500	\$4.06

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