

CANADIAN SUPERIOR ENERGY INC
Form SC 13G
March 25, 2004

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 10549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____) *

Canadian Superior Energy Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

136644101

(Cusip Number)

March 16, 2004

(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)

*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

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

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).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

Cusip No. 136644101

Page 1 of 10 pages

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

1346049 Ontario Limited
I.R.S. Identification No. - Not applicable

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

(a) [X]

(b)

-
3. SEC Use Only

-
4. Citizenship or Place of Organization. Ontario, Canada

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	0
	6. Shared Voting Power	1,800
	7. Sole Dispositive Power	0
	8. Shared Dispositive Power	1,800

9. Aggregate Amount Beneficially Owned by Each Reporting Person
5,505,772*
10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)
11. Percent of Class Represented by Amount in Row (9). 5.1%

-
12. Type of Reporting Person (See Instructions) HC
-

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

* See Item 4 below.

Page 2 of 10 pages

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

Strategic Advisors Corp.
I.R.S. Identification No. - Not applicable

-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a) [X]
- (b)

-
3. SEC Use Only

-
4. Citizenship or Place of Organization. Ontario, Canada

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	3,337,925
	6. Shared Voting Power	0
	7. Sole Dispositive Power	3,337,925
	8. Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
5,505,772*

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9). 5.1%

-
12. Type of Reporting Person (See Instructions) IA
-

* See Item 4 below.

Page 3 of 10 pages

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

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

Strategic Capital Partners Inc.
I.R.S. Identification No. - Not applicable

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

(a) [X]

(b)

3. SEC Use Only
-

4. Citizenship or Place of Organization. Ontario, Canada
-

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	2,091,248
	6. Shared Voting Power	0
	7. Sole Dispositive Power	2,091,248
	8. Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
5,505,772*

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9). 5.1%
-

12. Type of Reporting Person (See Instructions) BD
-

* See Item 4 below.

Page 4 of 10 pages

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

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

Randall Abramson
I.R.S. Identification No. - Not applicable

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

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization. Ontario, Canada

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	74,799
	6. Shared Voting Power	1,800
	7. Sole Dispositive Power	74,799
	8. Shared Dispositive Power	1,800

9. Aggregate Amount Beneficially Owned by Each Reporting Person
5,505,772*

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9). 5.1%

12. Type of Reporting Person (See Instructions) HC

See Item 4 below.

Page 5 of 10 pages

ITEM 1.

(a) NAME OF ISSUER:

Canadian Superior Energy Inc.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

400 3rd Avenue SW
Suite 3300
Calgary, Alberta CN T2P 4H2

ITEM 2.

(a) NAMES OF PERSONS FILING:

This joint filing statement is being filed by 1346049 Ontario Limited ("Holdco"); Strategic Advisors Corp. ("SAC"); Strategic Capital Partners Inc. ("SCPI"); Randall Abramson ("Abramson"); and the group the above-named persons comprise. Holdco, SAC, SCPI, Abramson and the group they comprise are each sometimes referred to as a Reporting Person and, collectively, referred to as Reporting Persons. Holdco is a parent holding company for its operating subsidiaries, SCPI and SAC. SAC is a Canadian investment adviser and is also registered as an investment adviser under the Investment Advisers Act of 1940, as amended. SCPI is a Canadian investment dealer. Abramson serves as Director, Chief Executive Officer, President, Secretary and Treasurer of Holdco; Director, Chief Executive Officer, Secretary, Treasurer and Portfolio Manager of SAC; and Director, Chief Financial Officer, Vice-President, Portfolio Manager and Compliance Officer of SCPI. Holdco owns 100% of the outstanding voting stock of SCPI, and 75% of the outstanding voting stock of SAC. Abramson owns 82% of the outstanding capital stock of Holdco.

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The business address for Holdco, SCPI and Abramson is 1303 Yonge Street, Suite 101, Toronto, Ontario, Canada M4T 2Y9. The business address for SAC is 1311 Yonge Street, Toronto, Ontario, Canada M4T 3B6.

(c) CITIZENSHIP:

See Item 4 of the cover sheet for each Reporting Person.

(d) TITLE OF CLASS OF SECURITIES:

Common Stock, no par value

(e) CUSIP NUMBER:

136644101

Page 6 of 10 pages

ITEM 3. NA

ITEM 4. OWNERSHIP

(a)-(c) The responses of the Reporting Persons to items 5 through 11 on the cover pages are incorporated herein by reference. Since Abramson, Holdco, SAC and SCPI comprise a "group" within the meaning of Section 13(d)(3) of the Exchange Act of 1934, as amended, each Reporting Person is reporting beneficial ownership in accordance with Exchange Act Rule 13d-5(a). As of the close of business on March 16, 2004, the Reporting Persons' beneficial

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

ownership of Common Stock, including an aggregate of 52,961 shares of Common Stock issuable upon the exercise of Warrants held by the Reporting Persons, was 5,505,772 shares. Of this amount, 74,799 shares of Common Stock were held by Abramson directly (including 6,833 shares owned by Abramson's spouse); 1,800 shares of Common Stock were held by Holdco directly; 2,091,248 shares of Common Stock were owned by advisory clients of SCPI and held in accounts managed by SCPI and 3,337,925 shares of Common Stock were owned by advisory clients of SAC and held in accounts managed by SAC. The foregoing amounts include 3,699, nil, 9,823 and 39,439 shares issuable upon the exercise of Warrants owned by (or in client investment accounts managed by), Abramson (including 1,333 owned by Abramson's spouse), Holdco, SCPI and SAC, respectively. Each Warrant reported herein is exercisable for one share of Common Stock at an exercise price of Cdn. \$3.20 and expires on March 31, 2004.

Abramson exercises sole voting and dispositive power over shares held directly by him and shared voting and dispositive power over shares held by Holdco. Holdco exercises shared voting and dispositive power over the shares held by it. SAC exercises sole voting and dispositive power over the shares held in discretionary investment accounts managed by it. SCPI exercises sole voting and dispositive power over the shares held in discretionary investment accounts managed by it. The Reporting Persons disclaim beneficial ownership in Common Stock owned by the directors and officers of the Reporting Persons (except to the extent that shares are held in discretionary investment accounts managed by SAC and SCPI), including 831,900 shares (including 147,000 shares issuable upon exercise of Warrants) owned directly or indirectly by Herbert Abramson, an officer, director and portfolio manager of SAC and SCPI. Herbert Abramson is the father of Randall Abramson.

Percentage ownership responses are based on 107,060,517 shares of the Issuer issued and outstanding as at March 12, 2004, as orally advised by a representative of the Issuer.

Page 7 of 10 pages

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The clients of SAC and SCPI have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, the sale of the shares reported as being owned by them. No individual clients' holdings of such shares are more than five percent of the Issuer's Common Stock.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

See Items 2(a) and 4 above.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

A group has filed this schedule pursuant to Rule 13d-1(c). See Exhibit 1,

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

which states the identity of each member of the group.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NA

ITEM 10. CERTIFICATION

(a) NA

(b) 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.

Page 8 of 10 pages

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.

Date: March 23, 2004

1346049 ONTARIO LIMITED

By: /s/ Randall Abramson

Randall Abramson
Chief Executive Officer

STRATEGIC ADVISORS CORP.

By: /s/ Randall Abramson

Randall Abramson
Chief Executive Officer

STRATEGIC CAPITAL PARTNERS, INC.

By: /s/ Randall Abramson

Randall Abramson

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

Vice President

/s/ Randall Abramson

Randall Abramson

Page 9 of 10 pages

EXHIBIT 1

The members of the group filing this Schedule 13G are:

1. 1346049 Ontario Limited
2. Strategic Advisors Corp.
3. Strategic Capital Partners Inc.
4. Randall Abramson

Page 10 of 10 pages