

Wilhelmina International, Inc.  
Form SC 13D/A  
May 28, 2009

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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. 5)1

Wilhelmina International, Inc.  
(Name of Issuer)

Common Stock, \$0.01 Par Value  
(Title of Class of Securities)

968235 101  
(CUSIP Number)

John P. Murray  
Newcastle Capital Management, L.P.  
200 Crescent Court, Suite 1400  
Dallas, Texas 75201  
(214) 661-7474  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 22, 2009  
(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 . o

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.

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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. 968235 101

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

NEWCASTLE PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
---	---	-------------------

34,064,466

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

34,064,466

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,064,466

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

o

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

26.3%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



CUSIP No. 968235 101

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

NEWCASTLE CAPITAL MANAGEMENT, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH R EPORTING PERSON WITH	7	SOLE VOTING POWER
		34,064,466

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

34,064,466

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,064,466

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

o

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

26.3%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 968235 101

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

NEWCASTLE CAPITAL GROUP, L.L.C.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
---	---	-------------------

34,064,466

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

34,064,466

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,064,466

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

o

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

26.3%

14 TYPE OF REPORTING PERSON\*

OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!





CUSIP No. 968235 101

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

MARK E. SCHWARZ

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		34,164,466

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

34,164,466

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,164,466

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

o

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

26.4%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 968235 101

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

JOHN P. MURRAY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
---	---	-------------------

50,000

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

50,000

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,000

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

o

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

Less than 1%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



CUSIP No. 968235 101

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

EVAN STONE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		-0-

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

-0-

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

o

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

0%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 968235 101

The following constitutes Amendment No. 5 ("Amendment No. 5") to the Schedule 13D filed by the undersigned. This Amendment No. 5 is jointly filed by Newcastle Partners, L.P., a Texas limited partnership ("NP"), Newcastle Capital Management, L.P., a Texas limited partnership ("NCM"), Newcastle Capital Group, L.L.C., a Texas limited liability company ("NCG"), Mark E. Schwarz, John P. Murray and Evan Stone relating to shares of the common stock of Wilhelmina International, Inc. (formerly known as New Century Equity Holdings Corp.), a Delaware corporation. This Amendment No. 5 amends the Schedule 13D as specifically set forth.

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

The first paragraph of Item 3 is hereby amended to read as follow:

As of May 28, 2009, NP had invested \$7,592,212.80 (inclusive of brokerage commissions) in shares of Common Stock of the Issuer. The source of these funds was the working capital of NP.

Item 5. Interest in Securities of the Issuer.

Item 5(a)-(b) is hereby amended and restated to read as follows:

(a) The aggregate percentage of shares of Common Stock reported to be owned by the Reporting Persons is based upon 129,440,752 shares outstanding, which is the total number of shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed on May 20, 2009.

As of the filing date of this Statement, NP beneficially owned 34,064,466 shares of Common Stock, representing approximately 26.3% of the issued and outstanding Common Stock of the Issuer.

NCM, as the general partner of NP, may also be deemed to beneficially own the 34,064,466 shares of Common Stock beneficially owned by NP.

NCG, as the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 34,064,466 shares of Common Stock beneficially owned by NP.

Mr. Schwarz, as the managing member of NCG, the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 34,064,466 shares of Common Stock beneficially owned by NP. Mr. Schwarz also beneficially owns an additional 100,000 shares of Common Stock issuable upon the exercise of options granted to Mr. Schwarz in his capacity as a director of the Issuer, which, together with the 34,064,466 shares of Common Stock beneficially owned by NP, represents approximately 26.4% of the issued and outstanding shares of Common Stock of the Issuer.

Mr. Murray beneficially owns 50,000 shares of Common Stock issuable upon the exercise of options granted to Mr. Murray in his capacity as an officer of the Issuer.

CUSIP No. 968235 101

Mr. Stone does not currently beneficially own any securities of the Issuer.

(b) By virtue of his position with NP, NCM and NCG, Mr. Schwarz has the sole power to vote and dispose of the shares of Common Stock beneficially owned by NP reported in this Statement. Messrs. Schwarz and Murray each has the sole power to vote and dispose of the shares of Common Stock reported as beneficially owned by each of them in this Statement.

Item 5(c) is hereby amended to add the following:

(c) Schedule A hereto sets forth the transactions in the securities of the Issuer by the Reporting Persons during the past 60 days (which transactions were effected in the open market).

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CUSIP No. 968235 101

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 28, 2009

NEWCASTLE PARTNERS, L.P.

By: Newcastle Capital Management, L.P.,  
its General Partner

By: Newcastle Capital Group, L.L.C.,  
its General Partner

By: /s/ Mark E. Schwarz  
Mark E. Schwarz, Managing Member

NEWCASTLE CAPITAL MANAGEMENT, L.P.

By: Newcastle Capital Group, L.L.C.,  
its General Partner

By: /s/ Mark E. Schwarz  
Mark E. Schwarz, Managing Member

NEWCASTLE CAPITAL GROUP, L.L.C.

By: /s/ Mark E. Schwarz  
Mark E. Schwarz, Managing Member

/s/ Mark E. Schwarz  
MARK E. SCHWARZ

/s/ John P. Murray  
JOHN P. MURRAY

/s/ Evan Stone  
EVAN STONE

CUSIP No. 968235 101

Schedule A

Transactions in the Common Stock During the Past 60 Days

Newcastle Partners, L.P.

Transaction Date	Buy/Sell	Quantity (Shares)	Price per Share (\$)
5/21/09	Buy	837,200	.14
5/22/09	Buy	1,700,749	.14