

Edgar Filing: AER ENERGY RESOURCES INC /GA - Form SC 13D/A

AER ENERGY RESOURCES INC /GA

Form SC 13D/A

March 20, 2001

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

SCHEDULE 13D  
(AMENDMENT NO. 7) \*  
Under the Securities Exchange Act of 1934

AER Energy Resources, Inc.

-----  
(Name of Issuer)

Common Stock, no par value  
Series A Convertible Preferred Stock, no par value  
Series B Convertible Preferred Stock, no par value  
-----

(Title of Class of Securities)

Common Stock: 000944 10 8  
Series A Convertible Preferred Stock: None  
Series B Convertible Preferred Stock: None  
-----

(CUSIP Number)

Mark D. Kaufman, Esq.  
Sutherland Asbill & Brennan LLP  
999 Peachtree Street, N.E.  
Atlanta, Georgia 30309-3996  
(404) 853-8107  
-----

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

February 27, 2001  
-----

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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(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

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Notes). The Exhibit Index is located immediately following page 35 of this filing.

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SCHEDULE 13D

-----  
CUSIP No. 000944 10 8  
-----

-----  
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-----

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
JON A. LINDSETH  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]  
(B) [X]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*  
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  
UNITED STATES  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER  
COMMON STOCK: 12,487,397  
SERIES A CONVERTIBLE PREFERRED STOCK: 202,250  
SERIES B CONVERTIBLE PREFERRED STOCK: 102,250  
-----

8 SHARED VOTING POWER  
-----

9 SOLE DISPOSITIVE POWER  
COMMON STOCK: 12,487,397  
SERIES A CONVERTIBLE PREFERRED STOCK: 202,250  
SERIES B CONVERTIBLE PREFERRED STOCK: 102,250  
-----

10 SHARED DISPOSITIVE POWER  
-----

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
COMMON STOCK: 12,487,397  
SERIES A CONVERTIBLE PREFERRED STOCK: 202,250  
SERIES B CONVERTIBLE PREFERRED STOCK: 102,250

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
COMMON STOCK: 40.6%  
SERIES A CONVERTIBLE PREFERRED STOCK: 50.0%  
SERIES B CONVERTIBLE PREFERRED STOCK: 100.0%

14 TYPE OF REPORTING PERSON\*  
IN

3

SCHEDULE 13D

CUSIP No. 000944 10 8

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
THE KINDT-COLLINS COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]  
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
N/A

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

7 SOLE VOTING POWER  
COMMON STOCK: 212,994

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OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER  
COMMON STOCK: 212,994

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
COMMON STOCK: 212,994

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
COMMON STOCK: 0.9%

14 TYPE OF REPORTING PERSON\*  
CO

4  
SCHEDULE 13D

CUSIP No. 000944 10 8

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
AER PARTNERS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]  
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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OHIO

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER COMMON STOCK: 3,189,915
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER COMMON STOCK: 3,189,915
	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
COMMON STOCK: 3,189,915

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
COMMON STOCK: 12.8%

14 TYPE OF REPORTING PERSON\*  
PN

5

## SCHEDULE 13D

CUSIP No. 000944 10 8

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
ELMWOOD PARTNERS II

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]  
(B) [X]

3 SEC USE ONLY

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4 SOURCE OF FUNDS\*  
BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2 (D) OR 2 (E) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
OHIO

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER  
COMMON STOCK: 8,933,258  
SERIES A CONVERTIBLE PREFERRED STOCK: 202,250  
SERIES B CONVERTIBLE PREFERRED STOCK: 102,250

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER  
COMMON STOCK: 8,933,258  
SERIES A CONVERTIBLE PREFERRED STOCK: 202,250  
SERIES B CONVERTIBLE PREFERRED STOCK: 102,250

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
COMMON STOCK: 8,933,258  
SERIES A CONVERTIBLE PREFERRED STOCK: 202,250  
SERIES B CONVERTIBLE PREFERRED STOCK: 102,250

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
COMMON STOCK: 29.2%  
SERIES A CONVERTIBLE PREFERRED STOCK: 50.0%  
SERIES B CONVERTIBLE PREFERRED STOCK: 100.0%

14 TYPE OF REPORTING PERSON\*  
PN

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## SCHEDULE 13D

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
BATTERY PARTNERS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) ☐  
(B) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
N/A

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  
WITH

7 SOLE VOTING POWER  
COMMON STOCK: 121,230

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER  
COMMON STOCK: 121,230

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
COMMON STOCK: 121,230

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.5%

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14 TYPE OF REPORTING PERSON\*  
PN

7

## SCHEDULE 13D

CUSIP No. 000944 10 8

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
JON A. LINDSETH, TRUSTEE UNDER JON A. LINDSETH TRUST AGREEMENT DATED  
APRIL 25, 1986, AS MODIFIED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]  
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
N/A

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER COMMON STOCK: 12,244,403 SERIES A CONVERTIBLE PREFERRED STOCK: 202,250 SERIES B CONVERTIBLE PREFERRED STOCK: 102,250
--	---	---

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER  
COMMON STOCK: 12,244,403  
SERIES A CONVERTIBLE PREFERRED STOCK: 202,250  
SERIES B CONVERTIBLE PREFERRED STOCK: 102,250

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
COMMON STOCK: 12,244,403



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SERIES A CONVERTIBLE PREFERRED STOCK: 202,250

SERIES B CONVERTIBLE PREFERRED STOCK: 102,250

---

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

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
COMMON STOCK: 40.0%  
SERIES A CONVERTIBLE PREFERRED STOCK: 50.0%  
SERIES B CONVERTIBLE PREFERRED STOCK: 100.0%

---

14 TYPE OF REPORTING PERSON\*  
OO

---

8

### Item 1. SECURITY AND ISSUER.

The equity securities to which this Amendment No. 7 ("Amendment No. 7") to Schedule 13D relates are shares of common stock, no par value (the "Common Stock"), shares of Series A Convertible Preferred Stock, no par value (the "Preferred Stock") and shares of Series B Convertible Preferred Stock, no par value (the "Series B Preferred Stock"), of AER Energy Resources, Inc., a Georgia corporation ("AER Energy"). The address of AER Energy's principal executive office is 4600 Highlands Parkway, Suite G, Smyrna, Georgia 30082.

### Item 2. IDENTITY AND BACKGROUND.

(a)-(c) The persons filing this Amendment No. 7 are Jon A. Lindseth ("Mr. Lindseth"), Jon A. Lindseth, Trustee, under the Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified (the "Trustee", with the Ohio trust created under such agreement referred to as the "Trust"), The Kindt-Collins Company, a Delaware corporation ("Kindt-Collins"), and Elmwood Partners II ("Elmwood"), Battery Partners ("Battery Partners") and AER Partners ("AER Partners"), all Ohio partnerships. Mr. Lindseth is the Trustee of the Trust, the Chairman of the Board of Directors of Kindt-Collins and the Managing Partner of each of AER Partners, Battery Partners and Elmwood.

Amendment No. 7 is being filed pursuant to Exchange Act Rules 13d-1(k)(1) and 13d-2 to report the purchase by Elmwood of 102,250 shares of Series B Preferred Stock and a warrant (the "Warrant") to purchase 776,699 shares of Common Stock on February 27, 2001.

#### THE TRUST:

The Trust is a revocable trust created to manage and invest certain assets for the benefit of Mr. Lindseth (and to transfer such assets upon his death to specified beneficiaries). The principal business address of the Trustee is Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified, c/o The Kindt-Collins Company, 12651 Elmwood Avenue, Cleveland, Ohio 44111.

Each of Elmwood, Battery Partners and AER Partners are investment partnerships which are composed of substantially the same partners. The principal place of business and principal office of Elmwood, Battery Partners and AER Partners is 12651 Elmwood Avenue, Cleveland, Ohio 44111.

## KINDT-COLLINS:

Kindt-Collins is engaged in the business of manufacturing and distributing products for use in the metal casting industry, including industrial grade wax, aluminum casting patterns, and related abrasives, plastics and lumber. The principal place of business and principal office of Kindt-Collins is located at 12651 Elmwood Avenue, Cleveland, Ohio 44111.

The following tables set forth certain information as to the executive officers and directors of Kindt-Collins and the general partners of AER Partners and Elmwood, including their business addresses and principal occupations.

Name and Business Address -----	Position with Kindt-Collins and Principal Occupation -----
Jon A. Lindseth The Kindt-Collins Company 12651 Elmwood Avenue Cleveland, OH 44111	Chairman of the Board and Treasurer
Leo L. Kovachic The Kindt-Collins Company 12651 Elmwood Avenue Cleveland, OH 44111	Director and President
Joseph D. Sullivan Calfee, Halter & Griswold 1800 Society Building Cleveland, OH 44114	Director and Secretary; Partner, Calfee, Halter, & Griswold

## AER PARTNERS:

Although AER Partners is organized as a general partnership, the partnership agreement delegates the authority to vote and decide the disposition of any securities owned by the partnership to either of Mr. Lindseth (individually or as the Trustee) and his son, Mr. Steven W. Lindseth (as trustee), as co-Managing Partners. As a practical matter, Mr. Lindseth acts as the Managing Partner of AER Partners. Certain information regarding the general partners of AER Partners is set forth below.

Name and Business Address -----	Position with Partnership and Principal Occupation -----
Jon A. Lindseth, Trustee under Jon A. Lindseth Trust	Managing Partner; Mr. Lindseth is Chairman of the

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Agreement dated April 25,  
1986, as modified  
c/o Jon A. Lindseth  
The Kindt-Collins Company  
12651 Elmwood Avenue  
Cleveland, Ohio 44111

Board and Treasurer, Kindt-  
Collins

Virginia M. Lindseth (spouse  
of Jon A. Lindseth), Trustee  
under Virginia M. Lindseth  
Trust Agreement dated April 25,  
1986, as modified  
46155 Fairmount Boulevard  
Hunting Valley, OH 44022

Partner

Andrew M. Lindseth  
ImageScan, Inc.  
Suite 109  
103 Carnegie Center  
Princeton, NJ 08540

Partner; Chairman of the  
Board, ImageScan, Inc.

Steven W. Lindseth, Trustee  
under Steven W. Lindseth Trust  
Agreement dated March 1, 1989,  
as modified  
Compliant, LLC  
4543 Taylor Lane  
Warrensville Heights, OH 44128

Partner; Steven W. Lindseth  
is President, Compliant, LLC  
and Director, Nextec  
Applications, Inc.

Karen L. Parker, Trustee  
under Karen L. Parker  
Declaration of Trust dated  
March 3, 1990, as modified  
240 Old Green Bay Road  
Glencoe, IL 60022

Partner

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Peter L. Lindseth, Trustee  
under Peter L. Lindseth  
Declaration of Trust  
dated May 12, 1994  
University of Connecticut School  
of Law  
65 Elizabeth Street  
Hartford, CT 06105-2290

Partner; Peter L. Lindseth is  
an associate professor at  
University of Connecticut  
School of Law.

Sullivan Family Limited  
Partnership  
c/o Joseph D. Sullivan  
Calfee, Halter & Griswold

Partner; Mr. Sullivan and his  
spouse, Sandra H. Sullivan,  
are the general partners of  
the Sullivan Family Limited

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1800 Society Building  
Cleveland, OH 44114

Partnership.

Joseph D. Sullivan Trustee  
UAW Mary M. Sullivan dtd  
December 24, 1975  
c/o Joseph D. Sullivan  
Calfee, Halter & Griswold  
1800 Society Building  
Cleveland, OH 44114

Partner; Mr. Sullivan is a  
partner of Calfee, Halter &  
Griswold.

Louise A. Phillips, Successor  
Trustee under Fletcher Family  
Revocable Living Trust  
Agreement dated February 20,  
1992  
16932 Clifton Blvd.  
Lakewood, OH 44107

Partner

Mary E. Gail Trust  
c/o Louise A. Phillips, Trustee  
1501 Raven Drive  
Wasilla, AK 99654

Partner

Ann M. Rich Trust  
c/o Louise A. Phillips, Trustee  
16932 Clifton Blvd.  
Lakewood, OH 44107

Partner

Susan K. Salo Trust  
c/o Louise A. Phillips, Trustee  
16932 Clifton Blvd.  
Lakewood, OH 44107

Partner

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Louise I. Palmer Trust  
c/o Louise A. Phillips, Trustee  
16932 Clifton Blvd.  
Lakewood, OH 44107

Partner

Edvins Auzenbergs, Trustee  
Under Edvins Auzenbergs  
Declaration of Trust  
dated August 11, 1995  
23301 Wingfoot Drive  
Westlake, OH 44145-4380

Partner; Mr. Auzenbergs is  
retired.

Leo L. Kovachic  
The Kindt-Collins Company  
12651 Elmwood Avenue  
Cleveland, OH 44111

Partner; President,  
Kindt-Collins

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Leonard A. Principe  
The Kindt-Collins Company  
12651 Elmwood Avenue  
Cleveland, OH 44111

Partner; Sales Manager,  
Kindt-Collins

## BATTERY PARTNERS:

Although Battery Partners is organized as a general partnership, the partnership agreement delegates the authority to vote and decide the disposition of any securities owned by the partnership to either of Mr. Lindseth (individually or as the Trustee) and his son, Mr. Steven W. Lindseth (as trustee), as co-Managing Partners. As a practical matter, Mr. Lindseth acts as the Managing Partner of Battery Partners. Certain information regarding the general partners of Battery Partners is set forth below.

Name and Business Address -----	Position with Partnership and Principal Occupation -----
Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified c/o Jon A. Lindseth The Kindt-Collins Company 12651 Elmwood Avenue Cleveland, Ohio 44111	Managing Partner; Mr. Lindseth is Chairman of the Board and Treasurer, Kindt- Collins

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Virginia M. Lindseth (spouse  
of Jon A. Lindseth), Trustee  
under Virginia M. Lindseth  
Trust Agreement dated April 25,  
1986, as modified  
46155 Fairmount Boulevard  
Hunting Valley, OH 44022

Partner

Andrew M. Lindseth  
ImageScan, Inc.  
Suite 109  
103 Carnegie Center  
Princeton, NJ 08540

Partner; Chairman of the  
Board, ImageScan, Inc.

Steven W. Lindseth, Trustee  
under Steven W. Lindseth Trust  
Agreement dated March 1, 1989,  
as modified  
Compliant, LLC  
4543 Taylor Lane  
Warrensville Heights, OH 44128

Partner; Steven W. Lindseth  
is President, Compliant, LLC  
and Director, Nextec  
Applications, Inc.

Sharon H. Lindseth (spouse of

Partner

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Steven W. Lindseth)  
1820 County Line Road  
Gates Mills, OH 44040

Karen L. Parker, Trustee  
under Karen L. Parker  
Declaration of Trust dated  
March 3, 1990, as modified  
240 Old Green Bay Road  
Glencoe, IL 60022

Partner

Stephen C. Parker (spouse of  
Karen L. Parker)  
240 Old Green Bay Road  
Glencoe, IL 60022

Partner

Peter L. Lindseth, Trustee  
under Peter L. Lindseth  
Declaration of Trust,  
dated May 12, 1994  
University of Connecticut  
School of Law  
65 Elizabeth Street  
Hartford, CT 06105-2290

Partner; Peter L. Lindseth is  
an associate professor at the  
University of Connecticut  
School of Law.

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Joseph D. Sullivan, Trustee  
UAW Mary M. Sullivan dtd  
December 24, 1975  
Calfee, Halter & Griswold  
1800 Society Building  
Cleveland, OH 44114

Partner; Mr. Sullivan is a  
partner of Calfee, Halter &  
Griswold.

Joseph D. Sullivan, Trustee  
for Stephanie D. Sullivan  
Calfee, Halter & Griswold  
1800 Society Building  
Cleveland, OH 44114

Partner; Mr. Sullivan is a  
partner of Calfee, Halter &  
Griswold.

Joseph D. Sullivan, Trustee  
for Laura W. Sullivan  
Calfee, Halter & Griswold  
1800 Society Building  
Cleveland, OH 44114

Partner; Mr. Sullivan is a  
partner of Calfee, Halter &  
Griswold.

Joseph D. Sullivan, Trustee  
for M. Hannah Sullivan  
Calfee, Halter & Griswold  
1800 Society Building  
Cleveland, OH 44114

Partner; Mr. Sullivan is a  
partner of Calfee, Halter &  
Griswold.

Joseph D. Sullivan, Trustee  
for J. D. Sullivan, Jr.  
Calfee, Halter & Griswold  
1800 Society Building  
Cleveland, OH 44114

Partner; Mr. Sullivan is a  
partner of Calfee, Halter &  
Griswold.

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Louise A. Phillips, Successor  
Trustee under Fletcher Family  
Revocable Living Trust  
Agreement dated February 20,  
1992  
7753 East Bowie Road  
Scottsdale, AZ 85258

Partner

Mary E. Gail Trust  
c/o Louise A. Phillips, Trustee  
1501 Raven Drive  
Wasilla, AK 99654

Partner

Ann M. Rich  
15 Warwick Lane  
Rocky River, OH 44116

Partner

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Susan K. Salo  
1 Windsor Court  
Rocky River, OH 44116

Partner

Louise I. Palmer  
Main Street  
Beckett, MA 01223

Partner

Edvins Auzenbergs, Trustee  
under Edvins Auzenbergs  
Declaration of Trust dated  
August 11, 1995  
23301 Wingfoot Drive  
Westlake, OH 44145-4380

Partner; Mr. Auzenbergs is  
retired.

Leo L. Kovachic  
The Kindt-Collins Company  
12651 Elmwood Avenue  
Cleveland, OH 44111

Partner; President,  
Kindt-Collins

Leonard A. Principe  
The Kindt-Collins Company  
12651 Elmwood Avenue  
Cleveland, OH 44111

Partner; Sales Manager,  
Kindt-Collins

John M. Trenary  
7320 Tamarisk Drive  
Fort Collins, CO 80525-9195

Partner

Patricia R. Westbrook  
1082 Baliff Court  
Atlanta, GA 30319

Partner

Lisa A. Martina Trust  
276 Riverside Drive #10D  
New York, NY 10025

Partner

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Janice M. Trenary  
5746 Crestwood Drive  
Fort Collins, CO 80525

Partner

ELMWOOD:

Although Elmwood is organized as a general partnership, the partnership agreement delegates the authority to vote and decide

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the disposition of any securities owned by the partnership to either of Mr. Lindseth (individually or as the Trustee) and his son, Mr. Steven W. Lindseth (as trustee), as co-Managing Partners. As a practical matter, Mr. Lindseth acts as the Managing Partner of Elmwood. Certain information regarding the general partners of Elmwood is set forth below.

Name and Business Address -----	Position with Partnership and Principal Occupation -----
Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified c/o Jon A. Lindseth The Kindt-Collins Company 12651 Elmwood Avenue Cleveland, Ohio 44111	Managing Partner; Mr. Lindseth is Chairman of the Board and Treasurer, Kindt- Collins.
Virginia M. Lindseth (spouse of Jon A. Lindseth), Trustee under Virginia M. Lindseth Trust Agreement dated April 25, 1986, as modified 46155 Fairmount Boulevard Hunting Valley, OH 44022	Partner
Andrew M. Lindseth ImageScan, Inc. Suite 109 103 Carnegie Center Princeton, NJ 08540	Partner; Chairman of the Board, ImageScan, Inc.
Steven W. Lindseth, Trustee under Steven W. Lindseth Trust Agreement dated March 1, 1989, as modified Compliant, LLC 4543 Taylor Lane Warrensville Heights, OH 44128	Partner; Steven W. Lindseth is President, Compliant, LLC and Director, Nextec Applications, Inc.
Karen L. Parker, Trustee under Karen L. Parker Declaration of Trust dated March 3, 1990, as modified 240 Old Green Bay	Partner



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Glencoe, IL 60022

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Peter L. Lindseth, Trustee  
under Peter L. Lindseth  
Declaration of Trust,  
dated May 12, 1994  
University of Connecticut  
School of Law  
65 Elizabeth Street  
Hartford, CT 06105-2290

Partner; Peter L. Lindseth is  
an associate professor at the  
University of Connecticut  
School of Law.

Joseph D. Sullivan, Trustee  
under Joseph D. Sullivan  
Declaration of Trust dated  
April 7, 1984, as modified  
Calfee, Halter & Griswold  
1800 Society Building  
Cleveland, OH 44114

Partner; Mr. Sullivan is a  
partner of Calfee, Halter &  
Griswold.

Sandra H. Sullivan (spouse of  
Joseph D. Sullivan), Trustee  
under Sandra H. Sullivan  
Declaration of Trust dated  
April 7, 1984, as modified  
9040 Little Mountain Road  
Kirtland Hills, Ohio 44060

Partner

Louise A. Phillips, Successor  
Trustee under Fletcher Family  
Revocable Living Trust  
Agreement dated February 20,  
1992  
7753 East Bowie Road  
Scottsdale, AZ 85258

Partner

Edvins Auzenbergs, Trustee  
under Edvins Auzenbergs  
Declaration of Trust dated  
August 11, 1995  
23301 Wingfoot Drive  
Westlake, OH 44145-4380

Partner; Mr. Auzenbergs is  
retired.

Leo L. Kovachic  
The Kindt-Collins Company  
12651 Elmwood Avenue  
Cleveland, OH 44111

Partner; President,  
Kindt-Collins

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Leonard A. Principe

Partner; Sales Manager,

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The Kindt-Collins Company  
12651 Elmwood Avenue  
Cleveland, OH 44111

Kindt-Collins

In addition to serving as Chairman of the Board and Treasurer of Kindt-Collins and Managing Partner of each of AER Partners, Battery Partners and Elmwood, Mr. Lindseth serves as the Chairman of the Board of AER Energy, as well as the Chairman of the Boards of each of Hines Flask Company and Shanafelt Manufacturing Company, both of which serve the metal casting industry, Compliant, LLC, a limited liability company developing and marketing consumer products, and as a director of Nextec Applications, Inc., a company formed to develop products utilizing fabric coating technology. The principal business addresses of each of these organizations (other than AER Energy) are as follows:

Hines Flask Company  
3431 West 140th Street  
Cleveland, OH 44111

Shanafelt Manufacturing Company  
2600 Winfield Way, N.E.  
Canton, OH 44705

Compliant, LLC  
4543 Taylor Lane  
Warrensville Heights, OH 44128

Nextec Applications, Inc.  
2611 Commerce Way  
Vista, CA 92083

(d) Neither Kindt-Collins, Elmwood, Battery Partners, AER Partners, the Trustee, the Trust nor any of the persons listed in the above tables, including Mr. Lindseth, has been convicted during the last five years in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither Kindt-Collins, Elmwood, Battery Partners, AER Partners, the Trustee, the Trust nor any of the persons listed in the above tables, including Mr. Lindseth, has been a party during the last five years to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or

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mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

(f) All of the individuals named in the above tables are citizens of the United States of America.

### Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended and supplemented to include the following additional information:

Elmwood purchased a total of 102,250 shares of Series B Preferred Stock and the Warrant on February 27, 2001 for an aggregate purchase price of \$1,000,000 in cash. On February 20, 2001, Elmwood borrowed the funds to purchase the Series B Preferred Stock from The Huntington National Bank. This loan is not

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secured by any of the assets of Elmwood and bears interest at LIBOR plus 1.85% per year (LIBOR initially being 5.58% per year), which may fluctuate daily. This loan shall mature on April 5, 2004. This loan was unconditionally and fully guaranteed by Kindt-Collins.

### Item 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended to include the following additional information:

Mr. Lindseth, as a co-Managing Partner of Elmwood, directed the separate purchase by Elmwood of 102,250 shares of Series B Preferred Stock and the Warrant for investment purposes.

Kindt-Collins, Mr. Lindseth, the Trust, Elmwood, Battery Partners and AER Partners own their respective AER Energy securities for investment purposes.

Mr. Lindseth, on behalf of himself, as the Trustee or as Managing Partner of AER Partners, Elmwood or Battery Partners, may seek for investment purposes to purchase additional shares of Common Stock or other series of preferred stock of AER Energy in the open market or in privately negotiated transactions.

Additionally, the number of shares of AER Common Stock deemed to be beneficially owned by Mr. Lindseth, the Trustee and Elmwood due to the conversion features of the shares of Series A Preferred Stock and Series B Preferred Stock may automatically change from time to time without any action on the part of such persons due to (i) fluctuations in the amount of accrued and unpaid dividends with respect to the Series A Preferred Stock

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and the Series B Preferred Stock, which dividends may be converted into Common Stock at the same conversion rate as the shares of stock upon which such dividends accrued and (ii) the effect of certain anti-dilution and other terms of such securities upon the conversion rate set forth therein. In addition, the warrants purchased with such securities also contain exercise price adjustment and anti-dilution provisions, which may cause the aggregate number of shares of AER Common Stock that may be received upon the exercise in full of such warrants to be adjusted.

Joseph D. Sullivan, on behalf of himself or certain Sullivan family partnerships and trusts, may seek for investment purposes to purchase additional shares of Common Stock in the open market or in privately negotiated transactions.

### Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended in its entirety to read as follows:

The percentages set forth below are based on 24,850,263 shares of Common Stock outstanding as of the close of business on November 9, 2000 (as reported in AER Energy's most recent Form 10-Q), plus, pursuant to Rule 13d-3(d)(1)(i), such additional number of shares that each person may acquire within 60 days pursuant to the exercise of any option, warrant or right, the conversion of any security or the power to revoke a trust or similar arrangement.

(a) Kindt-Collins beneficially owns directly 212,994 shares of the Common Stock, or 0.9% of the outstanding Common Stock, of which 112,994 shares

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may be acquired pursuant to the exercise in full of a warrant that is immediately exercisable.

AER Partners beneficially owns directly 3,189,915 shares of Common Stock, or 12.8% of the outstanding Common Stock.

Elmwood beneficially owns directly 8,933,258 shares of Common Stock, or 29.2% of the outstanding Common Stock, of which (i) 1,246,734 shares may be acquired (as of February 27, 2001) pursuant to the exercise in full of immediately exercisable warrants (including the Warrant), (ii) 2,542,587 shares may be acquired pursuant to the conversion in full of 202,250 shares of Series A Preferred Stock, all of which are immediately convertible, and (iii) 1,985,437 shares may be acquired (as of February 27, 2001) pursuant to the conversion in full of 102,250 shares of Series B Preferred Stock, all of which are immediately

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convertible. Elmwood beneficially owns 202,250 shares of Series A Preferred Stock, or 50.0% of the outstanding Series A Preferred Stock. Elmwood also beneficially owns 102,250 shares of Series B Preferred Stock, or 100.0% of the outstanding Series B Preferred Stock.

Battery Partners beneficially owns directly 121,230 shares of Common Stock, or 0.4% of the outstanding Common Stock.

The Trust beneficially owns indirectly, through its interests in AER Partners, Elmwood and Battery Partners, 12,244,403 shares of Common Stock, or 40.0% of the outstanding Common Stock. As discussed above, Mr. Lindseth claims beneficial ownership of all such shares indirectly owned by the Trust.

The partnership agreements among the partners of AER Partners, Elmwood and Battery Partners delegate to Mr. Lindseth (individually or as the Trustee), as a co-Managing Partner of each partnership, the authority to vote and decide the disposition of shares of the Common Stock owned by AER Partners and Elmwood; otherwise, Mr. Lindseth (individually and as Trustee) disclaims beneficial ownership of (i) that percentage interest in the Common Stock attributed to the partners of each of AER Energy and Elmwood as set forth in the foregoing tables, other than the Trustee and Virginia M. Lindseth (Mr. Lindseth's spouse) as Trustee under the Virginia M. Lindseth Trust Agreement dated April 25, 1986, as modified (the "VML Trustee") and (ii) that percentage interest in the Common Stock owned indirectly by the partners of Battery Partners (other than the Trustee and the VML Trustee) through their respective ownership interests in Battery Partners.

Steven W. Lindseth, Mr. Lindseth's son, is also a co-Managing Partner of AER Partners, Elmwood Partners and Battery Partners. However, as a practical matter Mr. Lindseth acts as Managing Partner and Steven W. Lindseth disclaims beneficial ownership of (i) that percentage interest in the Common Stock attributable to the partners of each of AER Partners and Elmwood Partners other than himself as set forth in the foregoing tables and (ii) that percentage interest in the Common Stock owned indirectly by the partners (other than himself) of Battery Partners through their respective ownership interests in Battery Partners.

The following table sets forth the allocation of shares of Common Stock beneficially owned by AER Partners among all of its

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partners. However, except as otherwise provided, nothing contained herein shall be an admission that any of such partners beneficially own such shares of Common Stock.

Percentage Partner -----	Number of Shares of Common Stock -----	Percentage Interest (1) -----
Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified	1,490,120.9	6.0%
Virginia M. Lindseth, Trustee under Virginia M. Lindseth Trust Agreement dated April 25, 1986, as modified	85,272.8	0.3
Andrew M. Lindseth	120,888.2	0.5
Steven W. Lindseth, Trustee under Steven W. Lindseth Trust Agreement dated March 1, 1989, as modified	120,888.2	0.5
Karen L. Parker, Trustee under Karen L. Parker Declaration of Trust dated March 3, 1990, as modified	120,888.2	0.5
Peter L. Lindseth, Trustee under Peter L. Lindseth Declaration of Trust, dated May 12, 1994, as modified	120,888.2	0.5
Sullivan Family Limited Partnership	299,852.0	1.2
Joseph D. Sullivan Trustee UAW Mary M. Sullivan dtd December 24, 1975	229,179.0	0.9
Louise A. Phillips, Successor Trustee under Fletcher Family Revocable Living Trust Agreement dated February 20, 1992	227,932.2	0.9
Mary E. Gail Trust	28,709.2	0.1

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Ann M. Rich Trust	28,709.2	0.1
Susan K. Salo Trust	28,709.2	0.1
Louise I. Palmer Trust	28,709.2	0.1

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Edvins Auzenbergs, Trustee under Edvins Auzenbergs Declaration of Trust dated August 11, 1995	205,660.2	0.8
Leo L. Kovachic	33,439.9	0.1
Leonard A. Principe	20,067.8	0.1

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(1) The percentages set forth below are based on 24,850,263 shares of Common Stock outstanding as of the close of business on November 9, 2000 (as reported in AER Energy's most recent Form 10-Q), plus, pursuant to Rule 13d-3(d)(1)(i), such additional number of shares that each person may acquire within 60 days pursuant to the exercise of any option, warrant or right, the conversion of any security or the power to revoke a trust or similar arrangement.

The following table sets forth the allocation of shares of Common Stock held by Elmwood among all of its partners. However, except as otherwise provided, nothing contained herein shall be an admission that any of such partners beneficially own such shares of Common Stock.

Partner -----	Number of Shares of Common Stock -----	Percentage Interest (2) -----
Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified	4,173,037.5	15.15%
Virginia M. Lindseth, Trustee under Virginia M. Lindseth Trust Agreement dated April 25, 1986, as modified	238,803.9	0.96
Steven W. Lindseth, Trustee under Steven W. Lindseth Trust Agreement dated March 1, 1989, as modified	338,543.7	1.35

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Andrew M. Lindseth	338,543.7	1.35
Karen L. Parker, Trustee under Karen L. Parker Declaration of Trust dated March 3, 1990, as modified	338,543.7	1.35
Peter L. Lindseth, Trustee under Peter L. Lindseth Declaration of Trust, dated	338,543.7	1.35

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May 12, 1994, as modified

Joseph D. Sullivan, Trustee under Joseph D. Sullivan Declaration of Trust dated April 7, 1984, as modified	917,767.2	3.61
Sandra H. Sullivan, Trustee under Sandra H. Sullivan Declaration of Trust dated April 7, 1984, as modified	563,769.0	2.24
Edvins Auzenbergs, Trustee under Edvins Auzenbergs Declaration of Trust dated August 11, 1995	575,945.0	2.28
Louise A. Phillips, Successor Trustee under Fletcher Family Revocable Living Trust Agreement dated February 20, 1992	959,914.3	3.77
Leonard A. Principe	56,199.1	0.23
Leo L. Kovachic	93,647.3	0.38

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(2) The percentages set forth below are based on 24,850,263 shares of Common Stock outstanding as of the close of business on November 9, 2000 (as reported in AER Energy's most recent Form 10-Q), plus, pursuant to Rule 13d-3(d)(1)(i), such additional number of shares that each person may acquire within 60 days pursuant to the exercise of any option, warrant or right, the conversion of any security or the power to revoke a trust or similar arrangement.

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The following table sets forth the allocation of shares of Series A Preferred Stock held by Elmwood among all of its partners. However, except as otherwise provided, nothing contained herein shall be an admission that any of such partners beneficially own such shares of Series A Preferred Stock.

Partner -----	Number of Shares of Common Stock -----	Percentage Interest (3) -----
Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified	94,478.1	23.4%
Virginia M. Lindseth, Trustee under Virginia M. Lindseth Trust Agreement dated April 25, 1986, as modified	5,406.5	1.3
Steven W. Lindseth, Trustee	7,664.7	1.9

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under Steven W. Lindseth Trust  
Agreement dated March 1, 1989,  
as modified

Andrew M. Lindseth	7,664.7	1.9
Karen L. Parker, Trustee under Karen L. Parker Declaration of Trust dated March 3, 1990, as modified	7,664.7	1.9
Peter L. Lindseth, Trustee under Peter L. Lindseth Declaration of Trust, dated May 12, 1994, as modified	7,664.7	1.9
Joseph D. Sullivan, Trustee under Joseph D. Sullivan Declaration of Trust dated April 7, 1984, as modified	20,778.4	5.1
Sandra H. Sullivan, Trustee under Sandra H. Sullivan Declaration of Trust dated April 7, 1984, as modified	12,763.8	3.2

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Edvins Auzenbergs, Trustee under Edvins Auzenbergs Declaration of Trust dated August 11, 1995	13,039.5	3.2
Louise A. Phillips, Successor Trustee under Fletcher Family Revocable Living Trust Agreement dated February 20, 1992	21,732.6	5.4
Leonard A. Principe	1,272.4	0.3
Leo L. Kovachic	2,120.2	0.5

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(3) The percentages set forth below are based on 404,500 shares of Series A Preferred Stock outstanding as of February 27, 2001.

The following table sets forth the allocation of shares of Series B Preferred Stock held by Elmwood among all of its partners. However, except as otherwise provided, nothing contained herein shall be an admission that any of such partners beneficially own such shares of Series B Preferred Stock.

Partner	Number of Shares of Common Stock	Percentage Interest (4)
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Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified	47,764.6	46.7%
Virginia M. Lindseth, Trustee under Virginia M. Lindseth Trust Agreement dated April 25, 1986, as modified	2,733.3	2.7
Steven W. Lindseth, Trustee under Steven W. Lindseth Trust Agreement dated March 1, 1989, as modified	3,875.0	3.8
Andrew M. Lindseth	3,875.0	3.8
Karen L. Parker, Trustee under Karen L. Parker Declaration of Trust dated March 3, 1990, as modified	3,875.0	3.8

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Peter L. Lindseth, Trustee under Peter L. Lindseth Declaration of Trust, dated May 12, 1994, as modified	3,875.0	3.8
Joseph D. Sullivan, Trustee under Joseph D. Sullivan Declaration of Trust dated April 7, 1984, as modified	10,504.8	10.3
Sandra H. Sullivan, Trustee under Sandra H. Sullivan Declaration of Trust dated April 7, 1984, as modified	6,452.9	6.3
Edvins Auzenbergs, Trustee under Edvins Auzenbergs Declaration of Trust dated August 11, 1995	6,592.3	6.4
Louise A. Phillips, Successor Trustee under Fletcher Family Revocable Living Trust Agreement dated February 20, 1992	10,987.2	10.7
Leonard A. Principe	643.3	0.6
Leo L. Kovachic	1,071.9	1.0

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(4) The percentages set forth below are based on 102,250 shares of Series B Preferred Stock outstanding as of February 27, 2001.

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The following table sets forth the allocation of shares of Common Stock held by Battery Partners among all of its partners. However, except as otherwise provided, nothing contained herein shall be an admission that any of such partners beneficially own such shares of Common Stock.

Partner -----	Number of Shares of Common Stock -----	Percentage Interest (5) -----
Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified	33,753.7	0.14%
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Virginia M. Lindseth, Trustee under Virginia M. Lindseth Trust Agreement dated April 25, 1986, as modified	2,859.6	0.01
Andrew M. Lindseth	4,053.7	0.02
Katherine S. Lindseth	4,053.7	0.02
Steven W. Lindseth, Trustee under Steven W. Lindseth Trust Agreement dated March 1, 1989, as modified	4,053.7	0.02
Sharon H. Lindseth	4,053.7	0.02
Karen L. Parker, Trustee under Karen L. Parker Declaration of Trust dated March 3, 1990, as modified	4,053.7	0.02
Stephen C. Parker	4,053.7	0.02
Peter L. Lindseth, Trustee under Peter L. Lindseth Declaration of Trust, dated May 12, 1994, as modified	4,053.7	0.02
Joseph D. Sullivan Trustee UAW Mary M. Sullivan dtd December 24, 1975	13,089.9	0.05
J. D. Sullivan, Trustee for Stephanie D. Sullivan	1,162.6	0.01
J. D. Sullivan, Trustee for J. D. Sullivan, Jr	1,162.6	0.01
J. D. Sullivan, Trustee	1,162.6	0.01

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for Laura W. Sullivan

J. D. Sullivan, Trustee for M. Hannah Sullivan	1,162.6	0.01
Louise A. Phillips, Successor Trustee under Fletcher Family Revocable Living Trust Agreement dated February 20, 1992	6,843.8	0.03

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Mary E. Gail Trust	1,162.6	0.01
Ann M. Rich	1,162.6	0.01
Susan K. Salo	1,162.6	0.01
Louise I. Palmer	1,162.6	0.01
Edvins Auzenbergs, Trustee under Edvins Auzenbergs Declaration of Trust dated August 11, 1995	6,896.4	0.03
Leo L. Kovachic	6,290.4	0.03
Leonard A. Principe	673.6	0.003
John M. Trenary	3,030.8	0.01
Patricia R. Westbrook	3,030.8	0.01
Lise A. Martina Trust	4,053.7	0.02
Janice M. Trenary	3,030.9	0.01

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(5) The percentages set forth below are based on 24,850,263 shares of Common Stock outstanding as of the close of business on November 9, 2000 (as reported in AER Energy's most recent Form 10-Q), plus, pursuant to Rule 13d-3(d)(1)(i), such additional number of shares that each person may acquire within 60 days pursuant to the exercise of any option, warrant or right, the conversion of any security or the power to revoke a trust or similar arrangement.

Mr. Lindseth (individually and as the Trustee), as a co-Managing Partner of each of AER Partners, Elmwood and Battery Partners, and as Chairman of the Board of Kindt-Collins, may be deemed to have beneficial ownership of (i) all the shares of Common Stock owned by each of AER Partners, Elmwood and Kindt-Collins, (ii) all of the shares of Series A Preferred Stock and Series B Preferred Stock owned by Elmwood, (iii) in the case of Mr. Lindseth individually, 30,000 shares of Common Stock owned directly by him and (iv) in the case of Mr. Lindseth both individually and as the Trustee, 121,230 shares of Common Stock owned by Battery Partners, for an aggregate of [A] 12,487,397 shares of Common Stock in the case of Mr. Lindseth and [B]

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12,244,403 shares of Common Stock in the case of the Trustee. Generally, Mr. Lindseth and the Trustee each disclaim beneficial ownership of that percentage interest in the Common Stock, the Series A Preferred Stock and the Series B Preferred Stock attributable to the partners (other than the Trustee and the VML Trustee) of each of AER Partners, Elmwood and Battery Partners as further described above.

Similarly, Steven W. Lindseth, Mr. Lindseth's son, as a co-Managing Partner of each of AER Partners and Elmwood, may be deemed to have beneficial ownership of all the shares of Common Stock, Series A Preferred Stock and Series B Preferred Stock owned by each of AER Partners and Elmwood, as well as 121,230 shares of Common Stock owned by Battery Partners and 15,300 shares of common stock that he owns directly, for an aggregate of 12,259,703 shares of Common Stock (or 40.0% of the total shares outstanding). However, as a practical matter, Mr. Lindseth, his father, acts as Managing Partner of such partnerships and Steven W. Lindseth disclaims beneficial ownership of that percentage interest in the Common Stock and Preferred Stock attributable to the partners (other than himself) of AER Partners, Elmwood and Battery Partners as further described above.

As a result of the transactions reported in this Amendment No. 7, Mr. Lindseth's total beneficial ownership in AER Energy's Common Stock is now 40.6% of the total shares outstanding and the Trustee's total beneficial ownership in AER Energy's Common Stock is now 40.0% of the total shares outstanding (in each case if all the shares Mr. Lindseth and the Trustee may be deemed to beneficially own are included).

Mr. Joseph D. Sullivan owns 299,575 shares of Common Stock directly. Mrs. Sandra H. Sullivan owns 120,000 shares of Common Stock directly. Mr. Joseph D. Sullivan and Mrs. Sandra H. Sullivan each also (i) have an indirect interest through the Waho Fund, a family general partnership, in a percentage of the 52,500 shares of Common Stock owned by such partnership corresponding to their respective ownership interests in such partnership and (ii) have an indirect interest through the Pine Fund Corporation, a corporation wholly owned by Mr. and Mrs. Sullivan, in a percentage interest of the 20,000 shares of Common Stock owned by such corporation corresponding to their respective ownership interests in such corporation.

Mr. Leo L. Kovachic owns 1,000 shares of Common Stock directly.

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(b) Kindt-Collins has the sole power to vote and direct the disposition of the 212,994 shares of Common Stock it beneficially owns, and Mr. Lindseth has sole voting and dispositive power with respect to these shares with the other directors of Kindt-Collins listed in Item 2 above.

AER Partners, Elmwood and Battery Partners are all managed by Mr. Lindseth (individually and as the Trustee). His son, Mr. Steven A. Lindseth, also has, pursuant to the relevant partnership agreements, the power to vote and direct the disposition of the Common Stock owned by such partnerships (for a total of 12,244,403 shares of the Common Stock), but as a practical matter Mr. Lindseth exercises this power.

Mr. Lindseth has sole voting and dispositive power with respect to the 30,000 shares owned by him.

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Mr. Steven W. Lindseth has sole voting and dispositive control over the 15,300 shares of Common Stock he owns directly.

Mr. Joseph D. Sullivan has sole voting and dispositive control over: (i) 299,575 shares of Common Stock he owns directly, (ii) 8,700 shares of Common Stock he holds as Trustee for the Laura S. McKenna Trust dated April 1, 1984, (iii) 10,000 shares he holds as Trustee for the Stephanie D. Sullivan Trust dated May 28, 1986, (v) 52,500 shares of Common Stock owned by the Waho Fund, of which Mr. Sullivan is a general partner (vi) 20,000 shares of Common Stock owned by the Pine Fund Corporation, of which Mr. Sullivan is the President and (vii) 50,000 shares of Common Stock owned by the Sullivan Family Fund, a charitable corporation; for a total of 440,775 shares of Common Stock.

Mrs. Sandra H. Sullivan has sole voting and dispositive control over the 120,000 shares of Common Stock she owns directly.

Mr. Leo L. Kovachic has sole voting and dispositive power over the 1,000 shares he owns directly.

(c) None.

(d) Kindt-Collins is a subchapter S corporation and as such, each of its shareholders has the right to receive dividends from, or the proceeds from the sale of, its stock. AER Partners, Elmwood and Battery Partners are each partnerships and as such, each of their respective partners (including the Trustee) has the right to receive distributions from, or

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proceeds from the sale of, any Common Stock owned by such partnership. Such interests of the Trustee relate to more than 5% of the Common Stock.

(e) Kindt-Collins ceased to be a beneficial owner of 5% or more of the Common Stock on February 6, 1996, when it sold all but 212,994 of its shares of Common Stock beneficially owned to Elmwood.

### Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Except as described herein or filed previously with respect to the Schedule 13D, there are no new contracts, arrangements, understandings or relationships with respect to the Common Stock.

### Item 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT A	Securities Purchase Agreement, dated February 27, 2001
EXHIBIT B	Articles of Amendment to Articles of Incorporation of AER Energy Resources, Inc., dated February 27, 2001
EXHIBIT C	Warrant, dated February 27, 2001, to purchase 776,699 shares of AER Common Stock
EXHIBIT D	Promissory Note, dated February 20, 2001, issued by Elmwood Partners II, as maker, to The Huntington National Bank, as payee
EXHIBIT E	Commercial Guaranty, between Kindt-Collins and The Huntington National Bank
EXHIBIT F	Securities Purchase Agreement, dated September 27, 2000(1)

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EXHIBIT G Articles of Amendment to Articles of Incorporation of AER Energy Resources, Inc., dated September 27, 2000(1)

EXHIBIT H Warrant, dated September 27, 2000, to purchase 470,035 shares of AER Common Stock(1)

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EXHIBIT I Promissory Note, dated September 15, 2000, by Elmwood Partners II, as maker, to The Kindt-Collins Company, as payee(2)

EXHIBIT J Agreement with respect to joint filing of Amendment No. 7 to Schedule 13D pursuant to Rule 13d-1(k)(1)(iii), dated March 12, 2001, by and among Jon A. Lindseth, Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement, dated April 25, 1986, as modified, The Kindt-Collins Company, Elmwood Partners II, Battery Partners and AER Partners

- 
- (1) Incorporated by reference from AER Energy Resources, Inc.'s Form 10-Q for the quarter ended September 30, 2000 (File No. 0-21926), as filed with the Securities and Exchange Commission on November 13, 2000.
- (2) Incorporated by reference from Amendment No. 6 to Schedule 13D for Jon A. Lindseth et al., as filed with the Securities and Exchange Commission on December 8, 2000.

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SIGNATURES

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.

THE KINDT-COLLINS COMPANY

March 19, 2001

By: /s/ Jon A. Lindseth

-----  
Jon A. Lindseth, Chairman

BATTERY PARTNERS

March 19, 2001

By: /s/ Jon A. Lindseth

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Jon A. Lindseth, under Jon A. Lindseth Trust Agreement dated April 25, 1986, as modified, Managing Partner

AER PARTNERS

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March 19, 2001

By: /s/ Jon A. Lindseth

-----  
Jon A. Lindseth, Trustee  
under Jon A. Lindseth Trust  
Agreement dated April 25, 1986,  
as modified, Managing Partner

ELMWOOD PARTNERS II

March 19, 2001

By: /s/ Jon A. Lindseth

-----  
Jon A. Lindseth, Trustee  
under Jon A. Lindseth Trust  
Agreement dated April 25, 1986,  
as modified, Managing Partner

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JON A. LINDSETH, TRUSTEE UNDER JON A.  
LINDSETH TRUST AGREEMENT DATED APRIL 25,  
1986, AS MODIFIED

March 19, 2001

By: /s/ Jon A. Lindseth

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Jon A. Lindseth, Trustee under Jon A.  
Lindseth Trust Agreement dated April 25,  
1986, as modified

March 19, 2001

/s/ Jon A. Lindseth

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Jon A. Lindseth

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INDEX TO EXHIBITS

Exhibit	Description of Exhibit
EXHIBIT A	Securities Purchase Agreement, dated February 27, 2001
EXHIBIT B	Articles of Amendment to Articles of Incorporation of AER Energy Resources, Inc., dated February 27, 2001
EXHIBIT C	Warrant, dated February 27, 2001, to purchase 776,699 shares of AER Common Stock
EXHIBIT D	Promissory Note, dated February 20, 2001, issued by Elmwood Partners II, as maker, to The Huntington National Bank, as payee
EXHIBIT E	Commercial Guaranty, between Kindt-Collins and The Huntington National Bank

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EXHIBIT F                Securities Purchase Agreement, dated September 27, 2000(1)

EXHIBIT G                Articles of Amendment to Articles of Incorporation of AER Energy Resources, Inc., dated September 27, 2000(1)

EXHIBIT H                Warrant, dated September 27, 2000, to purchase 470,035 shares of AER Common Stock(1)

EXHIBIT I                Promissory Note, dated September 15, 2000, by Elmwood Partners II, as maker, to The Kindt-Collins Company, as payee(2)

EXHIBIT J                Agreement with respect to joint filing of Amendment No. 7 to Schedule 13D pursuant to Rule 13d-1(k)(1)(iii), dated March 12, 2001, by and among Jon A. Lindseth, Jon A. Lindseth, Trustee under Jon A. Lindseth Trust Agreement, dated April 25, 1986, as modified, The Kindt-Collins Company, Elmwood Partners II, Battery Partners and AER Partners

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- (1)            Incorporated by reference from AER Energy Resources, Inc.'s Form 10-Q for the quarter ended September 30, 2000 (File No. 0-21926), as filed with the Securities and Exchange Commission on November 13, 2000.
- (2)            Incorporated by reference from Amendment No. 6 to Schedule 13D for Jon A. Lindseth et al., as filed with the Securities and Exchange Commission on December 8, 2000.