

Seven Arts Entertainment Inc.
Form SC 13G/A
February 15, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Seven Arts Entertainment, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

81783N201

(CUSIP Number)

December 31, 2012

(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 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 Instructions).

CUSIP No.: 81783N201

1 NAME OF REPORTING PERSON
Fletcher Asset Management, Inc.

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2

(a)
(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

5 SOLE VOTING POWER
2,615,605
6 SHARED VOTING POWER
0
7 SOLE DISPOSITIVE POWER
2,615,605
8 SHARED DISPOSITIVE POWER
0

9

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
2,615,605

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%

12

TYPE OF REPORTING PERSON
IA

CUSIP No.: 81783N201

1

NAME OF REPORTING PERSON
Fletcher International, Inc.

2

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,615,605

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.9%

12 TYPE OF REPORTING PERSON
HC,CO

CUSIP No.: 81783N201

1 NAME OF REPORTING PERSON
Alphonse Fletcher, Jr.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3

SEC USE ONLY

4	CITIZENSHIP OR PLACE OF ORGANIZATION United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0
	6 SHARED VOTING POWER 0
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,615,605
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.9%
12	TYPE OF REPORTING PERSON HC

CUSIP No.: 81783N201

ITEM 1(a). NAME OF ISSUER:
Seven Arts Entertainment, Inc.

ADDRESS OF ISSUER'S
ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:
8439 Sunset Boulevard
Suite 402
Los Angeles,

CA 90069

ITEM 2(a). NAME OF
PERSON
FILING:

Fletcher Asset
Management,
Inc. ("FAM")
Fletcher
International,
Inc. ("FII")
Alphonse
Fletcher, Jr.

ITEM 2(b). ADDRESS OF
PRINCIPAL
BUSINESS
OFFICE OR, IF
NONE,
RESIDENCE:

If to any of
FAM, FII, or
Mr. Fletcher, to:
c/o Fletcher
Asset
Management,
Inc.
48 Wall Street
4th Floor
New York, New
York 10005

ITEM 2(c). CITIZENSHIP:

FAM is a
corporation
organized under
the laws of the
State of
Delaware. FII is
a corporation
organized under
the laws of the
State of
Delaware.
Alphonse
Fletcher, Jr. is a
citizen of the
United States.

ITEM 2(d). TITLE OF
CLASS OF
SECURITIES:

Common Stock,
\$0.0001 par
value

ITEM 2(e). CUSIP
NUMBER:
81783N201

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Amount Beneficially Owned by FAM:

2,615,605

(b) Percent of class:

9.9% (based on 26,416,683 shares of Common Stock, of Seven Arts Entertainment, Inc. (the "Company") consisting of (i) 23,804,649 shares reported by the Company, in a 10-Q/A filed 11/14/2012, outstanding as of November 8, 2012 and (ii) 2,612,034 shares of Common Stock underlying the Warrant (as defined below) beneficially owned by FAM, and Mr. Fletcher issuable within 60 days as of December 31, 2012).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Fletcher Asset Management, Inc. - 2,615,605

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

(ii) Shared power to vote or to direct the vote:

Fletcher Asset Management, Inc. - 0

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

(iii) Sole power to dispose or to direct the disposition of:

Fletcher Asset Management, Inc. - 2,615,605

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

(iv) Shared power to dispose or to direct the disposition of:

Fletcher Asset Management, Inc. - 0

Fletcher International, Inc. - 0

Alphonse Fletcher, Jr. - 0

The 2,615,605 shares of Common Stock reported to be beneficially owned are Common Stock issued to BRG Investments, LLC pursuant to an Agreement, dated October 3, 2011 (the BRG Agreement), by and between the Company and BRG, and subsequently transferred to FII, and received as part of the BRG Agreement and upon the exercise by FII and/or BRG of the Warrants (the Warrants) pursuant to the BRG Agreement. The holdings reported by the group reflect the shares of Common Stock issuable within 60 days as of December 31, 2012 that would have been held had FII and/or BRG exercised their additional investment rights under the BRG Agreement, and had the Warrants been exercised on December 31, 2012, subject to a contractual limitation on the number of shares that may be issued by the Company to FII and/or BRG without the provision of certain notice as set forth in the BRG Agreement, which prohibits the Company from issuing shares to BRG if such issuance would result in BRG beneficially owning over 9.9% of the aggregate number of shares of Common Stock of the Company. The shares of Common Stock of the Company reported to be beneficially owned are held by FAM, FII, and Mr. Fletcher as a group for purposes of Rule 13d-5(b)(1) and consist of shares of Common Stock and shares of Common Stock underlying the Warrants held in one or more accounts managed by FAM (the Accounts), for FII. FAM has sole power to vote and sole power to dispose of all shares of Common Stock and Common Stock underlying the Warrants in the Accounts. By virtue of Mr. Fletcher's position as Chairman and CEO of FAM, Mr. Fletcher may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, such shares, and, therefore, Mr. Fletcher may be deemed to be the beneficial owner of such Common Stock. FII and Mr. Fletcher disclaim beneficial ownership of such Common Stock.

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:

This Schedule 13G/A is filed by FAM, which is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, assuming issuance of Common Stock underlying the Warrant issued to BRG under the BRG Agreement, and subsequently transferred to FII, held at December 31, 2012 in the Accounts managed by FAM.

By reason of the provisions of Rule 13d-3 and Rule 13d-5 under the Act, FAM, FII, and Mr. Fletcher may each be deemed to beneficially own the shares of Common Stock underlying the Warrants held in the Accounts. The Accounts have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares purchased for its account.

ITEM 7. IDENTIFICATION
AND
CLASSIFICATION
OF THE
SUBSIDIARY
WHICH ACQUIRED
THE SECURITY

BEING REPORTED
ON BY THE
PARENT HOLDING
COMPANY:

Not applicable.

IDENTIFICATION
AND

ITEM 8. CLASSIFICATION
OF MEMBERS OF
THE GROUP:

This Schedule 13G/A
is filed by a group
consisting of FAM,
FII, and Mr.
Fletcher.

ITEM 9. NOTICE OF
DISSOLUTION OF
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below
Fletcher Asset
Management, Inc.,
Fletcher
International, Inc.,
and Alphonse
Fletcher, Jr. certify
that, to the best of
their 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,
other than activities
solely in connection
with a nomination
under 240.14a-11.

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.

February 12, 2013

Date

Fletcher Asset Management, Inc.

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.

Dated: February 14, 2012

Fletcher Asset Management, Inc.

By: /s/ Giacomo LaFata
Name: Giacomo LaFata
Title: Authorized Signatory

By: /s/ Gerti Muho
Name: Gerti Muho
Title: Authorized Signatory

By: /s/ Floyd Saunders
Name: Floyd Saunders
Title: Authorized Signatory

Fletcher International, Inc. by its duly authorized
investment advisor, Fletcher Asset Management, Inc.

By: /s/ Giacomo LaFata
Name: Giacomo LaFata
Title: Authorized Signatory

By: /s/ Gerti Muho
Name: Gerti Muho
Title: Authorized Signatory

By: /s/ Floyd Saunders
Name: Floyd Saunders
Title: Authorized Signatory

Alphonse Fletcher, Jr., in his individual capacity

By: /s/ Denis J. Kiely
Name: Denis J. Kiely for Alphonse Fletcher, Jr. *By Power of Attorney,
dated February 14, 2001, attached as Exhibit A hereto

SIGNATURE

Signature

,

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).
CUSIP No.: 81783N201
EXHIBIT A

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Power of Attorney and appoints Denis J. Kiely to act severally as attorney-in-fact for the undersigned solely for the purpose of executing reports required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

Signed: /s/ Alphonse Fletcher Jr.
Alphonse Fletcher Jr.

Dated: February 14, 2001