

ATLANTIC PREMIUM BRANDS LTD
Form SC 13G/A
February 13, 2003

OMB APPROVAL

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

Atlantic Premium Brands, Ltd.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

048263 10 7

(CUSIP Number)

December 31, 2002

(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 the
Notes).

PERSONS WHO 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.

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SEC 1745 (12-02)

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

Steven M. Taslitz

- 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

U.S.A.

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

5. Sole Voting Power
283,088

6. Shared Voting Power
250,346

7. Sole Dispositive Power
283,088

8. Shared Dispositive Power
250,346

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

533,434

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

CERTAIN SHARES*

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

7.8%

- 12. Type of Reporting Person (See Instructions)

IN

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Item 1(a). Name of Issuer:

Atlantic Premium Brands, Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

1033 Skokie Blvd., Suite 600
Northbrook, IL 60062

Item 2(a). Name of Person Filing:

Steven M. Taslitz

Item 2(b). Address of Principal Business Office or, if None, Residence:

1033 Skokie Blvd., Suite 600
Northbrook, IL 60062

Item 2(c). Citizenship:

U.S.A.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e). CUSIP Number:

048263 10 7

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or
13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

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Item 4. Ownership:

(a) Amount beneficially owned:

The 533,434 shares beneficially owned as of
December 31, 2002 include 250,346 shares
held by Mr. Taslitz as co-trustee for the
KJT Gift Trust and 144,923 shares held by
Mr. Taslitz as trustee of the Kathy J.

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Taslitz Trust. Additionally, 33,665 shares are directly held by Mr. Taslitz and 104,500 shares underlie currently exercisable options or options exercisable within 60 days held directly by Mr. Taslitz.

(b) Percent of Class:

7.8%

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

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

283,088

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

250,346

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

283,088

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

250,346

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and

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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.

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After reasonable inquiry and to the best of its knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2003

/s/ Steven M. Taslitz

Steven M. Taslitz