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CLEARBLUE TECHNOLOGIES INC  
Form SC 13D/A  
January 15, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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. 3)

NaviSite, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

63935M109  
(CUSIP Number)

Greg Underwood  
ClearBlue Technologies, Inc.  
100 First Street, Suite 2000  
San Francisco, California 94105  
(415) 869-7100

(Name, address and telephone number of person authorized  
to receive notices and communications)

December 31, 2002  
(Date of Event which requires Filing of this Statement)

If a 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), 13d-1(f) or 13d-1(g) check the following box  
[ ].

(Continued on following pages)

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ClearBlue Technologies, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
 [X]  
(b)  
 [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

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

|  |                              |                        |
|--|------------------------------|------------------------|
|  | 7. SOLE VOTING POWER         | 0                      |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 8. SHARED VOTING POWER       | 1,213,037 (See Item 5) |
|  | 9. SOLE DISPOSITIVE POWER    | 0                      |
|  | 10. SHARED DISPOSITIVE POWER | 1,213,037 (See Item 5) |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,213,037 (See Item 5)

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

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

51.36% (See Item 5)

14. TYPE OF REPORTING PERSON

CO

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
ClearBlue Atlantic, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)  
 [X]  
(b)  
 [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
  
OO

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7. SOLE VOTING POWER         | 8,678,577               |
|  | 8. SHARED VOTING POWER       | 20,240,971 (See Item 5) |
|  | 9. SOLE DISPOSITIVE POWER    | 8,678,577               |
|  | 10. SHARED DISPOSITIVE POWER | 20,240,971 (See Item 5) |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
  
20,240,971 (See Item 5)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
85.71% (See Item 5)

14. TYPE OF REPORTING PERSON  
  
CO

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Atlantic Investors, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
 [X]  
(b)  
 [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7. SOLE VOTING POWER         | 8,678,577               |
|  | 8. SHARED VOTING POWER       | 20,240,971 (See Item 5) |
|  | 9. SOLE DISPOSITIVE POWER    | 8,678,577               |
|  | 10. SHARED DISPOSITIVE POWER | 20,240,971 (See Item 5) |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

20,240,971 (See Item 5)

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

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

85.71% (See Item 5)

14. TYPE OF REPORTING PERSON

CO

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Amendment No. 3 to Schedule 13D

This statement constitutes Amendment No. 3 to the Schedule 13D relating to the common stock, par value \$.01 per share (the "Common Stock") of NaviSite, Inc. (the "Issuer") filed jointly by ClearBlue Technologies Equity, Inc., ("CBTE"), ClearBlue Finance, Inc. ("CBF"), and ClearBlue Technologies, Inc. ("ClearBlue") on September 18, 2002. This statement is being filed in order to amend Items 4 and 5.

Item 4. Purpose of the Transaction.

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In addition to the prior disclosures of CBTE, CBF and ClearBlue in Item 4 of Schedule 13D, ClearBlue hereby amends its prior disclosure to the effect that it was evaluating the possibility of a business combination involving ClearBlue, its affiliated entities and the Issuer. Pursuant to a transaction between ClearBlue and the Issuer on December 31, 2002, ClearBlue received 8,519,676 shares of Common Stock in exchange for all of the outstanding stock of ClearBlue Technologies Management, Inc. ("CBTM"), ClearBlue's wholly-owned subsidiary.

On January 8, 2003, the Issuer effected a one for fifteen reverse split of the Common Stock (the "Reverse Split"). This Amendment No. 3 reflects the Reverse Split, and the receipt of the Common Stock in connection with the transfer of the stock of CBTM to the Issuer.

Item 5. Interest in Securities of the Issuer.

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(a) For purposes of Rule 13d-3 of the Exchange Act, CBTE, CBF, ClearBlue, ClearBlue Atlantic and Atlantic Investors beneficially own 20,240,971 shares of Common Stock, representing approximately 85.71% of the outstanding shares of Common Stock. This percentage is based on the number of shares of Common Stock issued and outstanding as of December 12, 2002 as reported on the Issuer's Form 10-Q for the fiscal quarter ended October 31, 2002.

Of these shares of Common Stock, 8,110,599 shares of Common Stock are held by ClearBlue Atlantic, 567,979 shares of Common Stock are held by ClearBlue and 11,562,393 shares represent the number of shares of Common Stock that CBF has a right to acquire through conversion of the principal amount of a 12% convertible note, dated as of November 8, 2001, of the Issuer representing approximately \$45 million aggregate principal amount plus accrued interest thereon.

(b) ClearBlue, ClearBlue Atlantic and Atlantic Investors share the power to vote and to dispose of the Common Stock. (c) Except as set forth in Item 4 and above in this Item 5, no transactions in the Common Stock have been effected during the past 60 days by CBTE, CBF, ClearBlue, ClearBlue Atlantic, Atlantic Investors or, to the best of their knowledge, by any of the persons named in Exhibit A.

(d) Not Applicable.

(e) Not Applicable.

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SIGNATURES

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

Dated: January 13, 2002

CLEARBLUE TECHNOLOGIES EQUITY, INC.

By: /s/ Gabriel Ruhan\_\_\_\_\_

Name: Gabriel Ruhan

Title: Vice President

CLEARBLUE FINANCE, INC.

By: /s/ Gabriel Ruhan\_\_\_\_\_

Name: Gabriel Ruhan

Title: Vice President

CLEARBLUE TECHNOLOGIES, INC.

By: /s/ Gabriel Ruhan\_\_\_\_\_

Name: Gabriel Ruhan

Title: Chief Financial Officer

CLEARBLUE ATLANTIC LLC

By: Atlantic Investors, LLC, its Managing Member

By Madison Technology LLC, a Managing member

By: /s/ Arthur Becker\_\_\_\_\_

Name: Arthur Becker

Title: Managing Member

ATLANTIC INVESTORS LLC

By: Madison Technology LLC, a Managing Member

By: /s/ Arthur Becker\_\_\_\_\_

Name: Arthur Becker

Title: Managing Member