

J O HAMBRO CAPITAL MANAGEMENT LTD  
Form SC 13D/A  
April 14, 2003

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13D-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13D-2(a)

(AMENDMENT NO. 3) \*

MERCURY AIR GROUP, INC.

-----  
(Name of issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of class of securities)

589354109

-----  
(CUSIP number)

COPY TO:  
Matthew J. Day, Esq.  
118 E. 25th Street, Eighth Floor  
New York, New York 10010  
(212) 673-0484

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

April 9, 2003

-----  
(Dates of Events which Require 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 [ ].

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.

(Continued on following pages)

(Page 1 of 24 Pages)

-----  
\*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

Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

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).

-----  
CUSIP No. 589354109  
-----

-----  
Page 2 of 24 Pages  
-----

SCHEDULE 13D

1	NAME OF REPORTING PERSONS	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
		J O Hambro Capital Management Group Limited	
		No I.R.S. Identification Number	
-----			
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 ITEM 2(d) OR 2(e)		[ ]
-----			
6	CITIZENSHIP OR PLACE OR ORGANIZATION		
	ENGLAND		
-----			
7	SOLE VOTING POWER		
8	SHARED VOTING POWER		
9	SOLE DISPOSITIVE POWER		
10	SHARED DISPOSITIVE POWER		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	687,200		
-----			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		[ ]
-----			

Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.5%

14 TYPE OF REPORTING PERSON\*  
HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 589354109

Page 3 of 24 Pages

SCHEDULE 13D

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
J O Hambro Capital Management Limited  
No I.R.S. Identification Number

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 ITEM 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
ENGLAND

7 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER  
687,200

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
687,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
687,200

Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.5%

14 TYPE OF REPORTING PERSON\*  
IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 589354109

Page 4 of 24 Pages

SCHEDULE 13D

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Christopher Harwood Bernard Mills  
No I.R.S. Identification Number

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
ENGLAND

7 SOLE VOTING POWER  
NUMBER OF SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 687,200

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
687,200

Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
687,200

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.5%

14 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 589354109

Page 5 of 24 Pages

SCHEDULE 13D

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
American Opportunity Trust plc  
No I.R.S. Identification Number

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

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) [ ]

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
ENGLAND

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

8 SHARED VOTING POWER  
315,000

9 SOLE DISPOSITIVE POWER



Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 223,320

---

9 SOLE DISPOSITIVE POWER 0

---

10 SHARED DISPOSITIVE POWER 223,320

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 223,320

---

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

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.4%

---

14 TYPE OF REPORTING PERSON\* IV, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 589354109

Page 7 of 24 Pages

SCHEDULE 13D

---

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Acquisitor Holdings (Bermuda) Ltd.  
No I.R.S. Identification Number

---

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

---

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) [ ]

---

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
BERMUDA

Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

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*	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%	
14	TYPE OF REPORTING PERSON* CO	

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

AMENDMENT NO. 3 TO  
STATEMENT ON SCHEDULE 13D

This Amendment No. 3 to Statement on Schedule 13D (the "Amendment") is filed on behalf of the Filing Parties (defined below). This Amendment amends the Amendment No. 2 to Statement on Schedule 13D filed by the Filing Parties with the Securities and Exchange Commission (the "SEC") on December 17, 2002.

ITEM 1. SECURITY AND ISSUER.

The class of equity securities to which this Amendment relates is the common stock, par value \$0.01 per share (the "Common Stock") of Mercury Air Group, Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 5456 McConnell Avenue, Los Angeles, CA 90066.

ITEM 2. IDENTITY AND BACKGROUND.

2 (a-c, f).

I. FILING PARTIES:

This Amendment is filed on behalf of the following six persons, who are



## Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

collectively referred to as the "Filing Parties":

1. Acquisitor Holdings (Bermuda) Ltd., a company incorporated in Bermuda ("Acquisitor"), with a business address of Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Acquisitor was formed in 2002 and endeavors to achieve a high rate of capital growth for its shareholders by acquiring significant holdings in companies which the members of its Board of Directors consider to be fundamentally sound but which are valued at a discount to the Directors' estimate of their private market value. Acquisitor is managed by its Board of Directors.
2. J O Hambro Capital Management Group Limited ("J O Hambro Group") is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. J O Hambro Group functions as the ultimate holding company for J O Hambro Capital Management Limited.
3. J O Hambro Capital Management Limited ("J O Hambro Capital Management") is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. J O Hambro Capital Management is principally engaged in the business of investment management and advising. It serves as co-investment adviser to North Atlantic Smaller Companies Investment Trust plc ("NASCIT") and American Opportunity Trust plc ("American Opportunity Trust") and as investment adviser to Oryx International Growth Fund Limited ("Oryx"), The Trident North Atlantic Fund ("Trident North Atlantic") and The Trident European Fund ("Trident European"), as well as to private clients.

Page 8 of 24

4. Christopher Harwood Bernard Mills is a British citizen whose business address is Ryder Court, 14 Ryder Street, London SW1Y 6QB England. His principal employment includes service as executive director of NASCIT and American Opportunity Trust, as a director of J O Hambro Group, J O Hambro Capital Management, Trident North Atlantic, Oryx, Acquisitor plc and Acquisitor, and as co-investment adviser to NASCIT and American Opportunity Trust.
5. American Opportunity Trust is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. American Opportunity Trust is a publicly-held investment trust company. Christopher Harwood Bernard Mills and J O Hambro Capital Management serve as co-investment advisers to American Opportunity Trust.
6. Trident North Atlantic is an open-ended investment company incorporated in the Cayman Islands with its principal office and business at P.O. Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands. Trident North Atlantic is a publicly-held regulated mutual fund. Christopher Harwood Bernard Mills serves as a director of Trident North Atlantic and J O Hambro Capital Management serves as an investment adviser to Trident North Atlantic.

## II. CONTROL RELATIONSHIPS:

-----  
J O Hambro Capital Management is a wholly-owned subsidiary of J O Hambro Group.

Christopher Harwood Bernard Mills serves as a director of J O Hambro

## Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

Group, J O Hambro Capital Management, Trident North Atlantic and Acquisitor, and as executive director of American Opportunity Trust.

### III. EXECUTIVE OFFICERS AND DIRECTORS:

-----  
In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the executive officers and directors of the Filing Parties is included in Schedule A hereto and is incorporated by reference herein.

#### (d) Criminal Proceedings

-----  
During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

#### (e) Civil Securities Law Proceedings

-----  
During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been a party 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 mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

The aggregate purchase price of the 0 shares of Common Stock beneficially held by Acquisitor is \$0. All of the shares of Common Stock beneficially owned by Acquisitor were paid for using its working capital funds.

The aggregate purchase price of the 315,000 shares of Common Stock beneficially held by American Opportunity Trust is \$1,036,157 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by American Opportunity Trust were paid for using its working capital funds.

Page 9 of 24

The aggregate purchase price of the 223,320 shares of Common Stock beneficially held by Trident North Atlantic Fund is \$710,457 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by Trident North Atlantic Fund were paid for using its working capital funds.

The aggregate purchase price of the 148,880 shares of Common Stock beneficially held by private clients of J.O. Hambro Capital Management is \$473,638 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by such private clients were paid for using their working capital funds.

### ITEM 4. PURPOSE OF TRANSACTION.

The Filing Parties believe that the shares of Common Stock of the Issuer

## Edgar Filing: J O HAMBRO CAPITAL MANAGEMENT LTD - Form SC 13D/A

are undervalued and represent an attractive investment opportunity. They presently have no plans or proposals which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein. The Filing Parties intend to have open communications with the Issuer's management in order to monitor their efforts to increase stockholder value. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Filing Parties may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including without limitation purchasing additional shares of Common Stock in the open market or otherwise, seeking to elect a slate of directors to the Issuer's board of directors or presenting proposals for stockholders' consideration at an annual or special meeting of the Issuer's stockholders. The Filing Parties may also sell some or all of their shares of Common Stock in the open market or through privately negotiated transactions, or change their intention with respect to any and all matters referred to in this Item 4.

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

(a)-(b) The aggregate number and percentage of the outstanding Common Stock of the Company beneficially owned (i) by each of the Filing Parties, and (ii) to the knowledge of the Filing Parties, by each other person who may be deemed to be a member of the group, is as follows:

Filing Party	Aggregate Number of Shares	Number of Shares: Sole Power to Vote or Dispose	Number of Shares: Shared Power to Vote or Dispose	Approximate Percentage*
Acquisitor	0	0	0	0.0%
J O Hambro Group	687,200	0	687,200	10.45%
J O Hambro Capital Management	687,200	0	687,200	10.45%
Christopher H. B. Mills	687,200	0	687,200	10.45%
American Opportunity Trust	315,000	0	315,000	4.79%
Trident North Atlantic Fund	223,320	0	223,320	3.40%