

Edgar Filing: TIDEL TECHNOLOGIES INC - Form SC 13G

TIDEL TECHNOLOGIES INC
Form SC 13G
December 03, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

TIDEL TECHNOLOGIES, INC.
(Name of Issuer)

Common Stock

(Title of Class of Securities)

886368109
(CUSIP Number)

November 26, 2004

(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 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).

1 NAME OF REPORTING PERSON: Laurus Master Fund, Ltd.

 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0337673

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

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER: 1,251,000 shares of Common Stock
SHARES
BENEFICIALLY
OWNED BY -----

EACH 6 SHARED VOTING POWER
REPORTING PERSON

None

7 SOLE DISPOSITIVE POWER: 1,251,000 shares of Common Stock

8 SHARES DISPOSITIVE POWER

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,251,000 shares of Common Stock

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

Not applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.2%

12 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON: Laurus Capital Management, LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-4150669

2 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 5 SOLE VOTING POWER: 1,251,000 shares of Common Stock
SHARES -----
BENEFICIALLY
OWNED BY -----
EACH

REPORTING 6 SHARED VOTING POWER
PERSON -----
None

7 SOLE DISPOSITIVE POWER: 1,251,000 shares of Common Stock

8 SHARES DISPOSITIVE POWER

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,251,000 shares of Common Stock

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

Not applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

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7.2%

12 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON: David Grin

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

NUMBER OF 5 SOLE VOTING POWER: 1,251,000 shares of Common Stock
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER
None

7 SOLE DISPOSITIVE POWER: 1,251,000 shares of Common Stock

8 SHARES DISPOSITIVE POWER
None

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,251,000 shares of Common Stock

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

Not applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.2%

12 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON: Eugene Grin

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 5 SOLE VOTING POWER: 1,251,000 shares of Common Stock
SHARES -----

BENEFICIALLY OWNED BY EACH REPORTING PERSON 6 SHARED VOTING POWER

None

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7 SOLE DISPOSITIVE POWER: 1,251,000 shares of Common Stock

8 SHARES DISPOSITIVE POWER

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,251,000 shares of Common Stock

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

Not applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.2%

12 TYPE OF REPORTING PERSON

IN

Item 1(a). Name of Issuer: Tidel Technologies, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices: 2900 Wilcrest,
Suite 205, Houston, Texas 77042

Item 2(a). Name of Person Filing: Laurus Master Fund, Ltd.

This Schedule 13G is also filed on behalf of Laurus Capital Management, LLC, a Delaware limited liability company, Eugene Grin and David Grin. Laurus Capital Management, LLC manages Laurus Master Fund, Ltd. Eugene Grin and David Grin are the sole members of Laurus Capital Management, LLC. Information related to each of Laurus Capital Management, LLC, Eugene Grin and David Grin is set forth on Appendix A hereto.

Item 2(b). Address of Principal Business Office or if none, Residence:
c/o Laurus Capital Management, LLC, 825 Third Avenue,
14th Floor, New York, NY 10022

Item 2(c). Citizenship: Cayman Islands

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- Item 2(d). Title of Class of Securities: Common Stock ("Common Stock")
- Item 2(e). CUSIP Number: 886368109
- Item 3. Not Applicable
- Item 4. Ownership:
- (a) Amount Beneficially Owned: 1,251,000 shares of Common Stock
 - (b) Percent of Class: 7.2%
 - (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 1,251,000 shares of Common Stock
 - (ii) shared power to vote or to direct the vote: None
 - (iii) sole power to dispose or to direct the disposition of: 1,251,000 shares of Common Stock
 - (iv) shared power to dispose or to direct the disposition of: None
- 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
- Item 7. Identification and Classification of Subsidiary Which Acquired the Securities: 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. Certification:

By signing below, I certify to the best of my 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.

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.

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December 3, 2004

Date

/s/ David Grin

David Grin
Director

APPENDIX A

A. Name: Laurus Capital Management, LLC, a Delaware
limited liability company 825 Third Avenue, 14th Floor
New York, New York 10022
Place of Organization: Delaware

B. Name: Eugene Grin
Business 825 Third Avenue, 14th Floor
Address: New York, New York 10022

Principal Director of Laurus Master Fund, Ltd.
Occupation: Member of Laurus Capital Management, LLC
Citizenship: United States

C. Name: David Grin
Business 825 Third Avenue, 14th Floor
Address: New York, New York 10022

Principal Director of Laurus Master Fund, Ltd.
Occupation: Member of Laurus Capital Management, LLC
Citizenship: Israel

Each of Laurus Capital Management, LLC, Eugene Grin and David Grin hereby agree, by their execution below, that the Schedule 13G to which this Appendix A is attached is filed on behalf of each of them, respectively.

Laurus Capital Management, LLC

/s/ David Grin

David Grin
Member

December 3, 2004

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/s/ Eugene Grin, on his individual behalf

Eugene Grin
December 3, 2004

/s/ David Grin, on his individual behalf

David Grin
December 3, 2004