

UNIVERSAL INSURANCE HOLDINGS INC
Form SC 13G/A
April 11, 2001

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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 Rule 13d-2.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Universal Heights, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

91359C 307

(CUSIP Number)

December 31, 2000

(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).

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons
(Entities Only)

Blue Water Master Fund, L.P.

2 Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) []

3 SEC Use Only

4 Citizenship or Place of Organization

Blue Water Master Fund, L.P. - British Virgin Islands

| | | |
|--------------|---|--|
| Number of | 5 | Sole Voting Power |
| Shares | | Blue Water Master Fund, L.P. - 666,500** |
| Beneficially | 6 | Shared Voting Power |
| Owned by | | Blue Water Master Fund, L.P. - 0 |
| Each | 7 | Sole Dispositive Power |
| Reporting | | Blue Water Master Fund, L.P. - 666,500** |
| Person With | 8 | Shared Dispositive Power |
| | | Blue Water Master Fund, L.P. - 0 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Blue Water Master Fund, L.P. - 666,500**

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

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

4.5%** (based on 14,751,694 shares outstanding as of October 1, 2000 as reported by issuer on Form 10-QSB)

12 Type of Reporting Person (See Instructions)

Blue Water Master Fund, L.P. - 00

* See Instruction before filling out.

** See Item 4 of this filing.

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons
(Entities Only)

Blue Water Partners, L.L.C.

2 Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) []

3 SEC Use Only

4 Citizenship or Place of Organization

Blue Water Partners, L.L.C.- State of California

Number of

5 Sole Voting Power

Shares

Blue Water Partners, L.L.C. - 666,500**

Beneficially

6 Shared Voting Power

Blue Water Partners, L.L.C. - 0

Owned by

7 Sole Dispositive Power

Each

Blue Water Partners, L.L.C. - 666,500**

Reporting

8 Shared Dispositive Power

Person With

Blue Water Partners, L.L.C. - 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Blue Water Partners, L.L.C. - 666,500**

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

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

4.5%** (based on 14,751,694 shares outstanding as of October 1, 2000 as reported by issuer on Form 10-QSB)

12 Type of Reporting Person (See Instructions)

Blue Water Partners, L.L.C. - 00

* See Instruction before filling out.

** See Item 4 of this filing.

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons
(Entities Only)

JDI Management Corp.

2 Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) []

3 SEC Use Only

4 Citizenship or Place of Organization

JDI Management Corp. - State of New York

Number of

5 Sole Voting Power

Shares

JDI Management Corp. - 666,500**

Beneficially

6 Shared Voting Power

JDI Management Corp. - 0

Owned by

7 Sole Dispositive Power

Each

JDI Management Corp. - 666,500**

Reporting

8 Shared Dispositive Power

Person With

JDI Management Corp. - 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

JDI Management Corp. - 666,500**

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

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

4.5%** (based on 14,751,694 shares outstanding as of October 1, 2000 as reported by issuer on Form 10-QSB)

12 Type of Reporting Person (See Instructions)

JDI Management Corp. - CO

* See Instruction before filling out.

** See Item 4 of this filing.

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons
(Entities Only)

Jonathan D. Iseson

2 Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) []

3 SEC Use Only

4 Citizenship or Place of Organization

Jonathan D. Iseson - United States of America

| | | |
|--------------|---|--------------------------------|
| Number of | 5 | Sole Voting Power |
| Shares | | Jonathan D. Iseson - 666,500** |
| Beneficially | 6 | Shared Voting Power |
| Owned by | | Jonathan D. Iseson - 0 |
| Each | 7 | Sole Dispositive Power |
| Reporting | 8 | Shared Dispositive Power |
| Person With | | Jonathan D. Iseson - 0 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Jonathan D. Iseson - 666,500**

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

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

4.5%** (based on 14,751,694 shares outstanding as of October 1, 2000 as reported by issuer on Form 10-QSB)

12 Type of Reporting Person (See Instructions)

Jonathan D. Iseson - IN

* See Instructions before filling out.

** See Item 4 of this filing.

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ITEM 1.

- (a) Name of Issuer: Universal Heights, Inc.
(b) Address of Issuer's Principal Executive Offices: 2875 N.E. 191 Street
Suite 400A
Miami, Florida 33180

ITEM 2.

(a) - (c) Name, Principal Business Address and Citizenship of Persons Filing:

- (1) Blue Water Master Fund, L.P.
c/o Citco Fund Services
Kaya Flamboyan 9
Curacao, Netherland Antilles
Citizenship: British Virgin Islands
- (2) Blue Water Partners, L.L.C.
701 Palomar Airport Road, Suite 150
Carlsbad, California 92009
Citizenship: California
- (3) JDI Management Corp.
6 Chanticleire Road
Manhasset, NY 11030
Citizenship: New York
- (4) Jonathan D. Iseson
c/o Blue Water Partners, L.L.C.
6 Chanticleire
Manhasset, NY 11030
Citizenship: USA

(d) Title of Class of Securities: Common Stock, par value \$0.01 per share

(e) CUSIP Number: 91359C 307

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(B), OR 13d-2(B), CHECK WHETHER THE PERSON FILING IS A:

(a) - (j) Not Applicable.

If this Statement is filed pursuant to Rule 13d-1(c), check this box. |X|

ITEM 4. OWNERSHIP

The information in Items 1, 5 through 11 on the cover pages (pp. 2-5) on Schedule 13G is hereby incorporated by reference.

Blue Water Master Fund, L.P., a British Virgin Islands limited partnership (the "Fund"), was formed for the purpose of investing in U.S. equities. All of the shares of Universal Heights, Inc. ("UHTS") covered hereby are owned of record by the Fund. The Fund has the right to receive any dividends on, or the proceeds from the sale of, these securities.

Blue Water Partners, L.L.C., a California limited liability company (the "L.L.C."), is the general partner of the Fund. As a result of its role as general partner of the Fund, the L.L.C. has the ability to exercise voting and/or

dispositive power over shares of UHTS held in the Fund, and, therefore, the L.L.C. may be deemed to be the beneficial owner of the shares of UHTS held by the Fund. However, the L.L.C. does not have the right to receive any dividends on, or the proceeds from the sale of, the securities held in the Fund and disclaims any ownership associated with such rights.

JDI Management Corp., a New York corporation ("JDI"), is a principal of the L.L.C. As a principal of the L.L.C., JDI has the ability to exercise voting and/or dispositive power through the L.L.C. over shares of UHTS held in the Fund. Consequently, JDI may be deemed to be the beneficial owner of the shares of UHTS beneficially owned by the L.L.C. However, JDI does not have the right to receive any dividends on, or the proceeds from the sale of, the securities held in the Fund and disclaims any ownership associated with such rights.

Jonathan D. Iseon is the principal of JDI and is the investment manager and decision maker for the Fund. Mr. Iseon is filing this joint statement with the Fund because such roles enable him to exercise control over JDI, the L.L.C. and the Fund. Mr. Iseon does not own of record any shares of UHTS and he has not engaged in any transaction in common stock. However, as a result of his position as the principal of JDI, which is the principal of the L.L.C., which is the general partner of the Fund, and as the investment manager and decision maker for the Fund, Mr. Iseon has the power to exercise or to direct the exercise of such voting and/or dispositive power that the Fund may have with respect to UHTS common stock held by the Fund. All shares reported herein have been acquired by the Fund, and Mr. Iseon specifically disclaims beneficial ownership over any shares of UHTS common stock that he, JDI, the L.L.C. or the Fund may be deemed to beneficially own. Mr. Iseon does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Fund and disclaims any ownership associated with such rights.

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

Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, 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.

Date: February 14, 2001

BLUE WATER MASTER FUND, L.P.

By: Blue Water Partners, L.L.C.
Its General Partner

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

/s/ Jonathan D. Iseon

BLUE WATER PARTNERS, L.L.C.

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

/s/ Jonathan D. Iseon

JDI MANAGEMENT CORP.

By: Jonathan D. Iseon
Its Principal

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/s/ Jonathan D. Ieson

JONATHAN D. IESON

/s/ Jonathan D. Ieson

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of Universal Heights, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the 10th day of November, 1999.

BLUE WATER MASTER FUND, L.P.

By: Blue Water Partners, L.L.C.
Its General Partner

By: JDI Management Corp.
Its Principal

By: Jonathan D. Ieson
Its Principal

/s/ Jonathan D. Ieson

BLUE WATER PARTNERS, L.L.C.

By: JDI Management Corp.
Its Principal

By: Jonathan D. Ieson
Its Principal

/s/ Jonathan D. Ieson

JDI MANAGEMENT CORP.

By: Jonathan D. Ieson
Its Principal

/s/ Jonathan D. Ieson

JONATHAN D. IESON

/s/ Jonathan D. Ieson