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JACOBS SY
Form SC 13D/A
October 23, 2002

CUSIP No. 743868101

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20552

SCHEDULE 13D

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

PROVIDENT FINANCIAL HOLDINGS, INC.
(Name of Issuer)

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

743868101
(CUSIP Number)

Mr. Phillip Goldberg
Foley & Lardner
One IBM Plaza
Suite 3300
330 North Wabash Avenue
Chicago, IL 60611-3608
(312) 755-1900

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

October 22, 2002
(Date of Event which Requires Filing of this Statement)

If the 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(b) (3) or (4), check the following box [].

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=====
1      NAME OF REPORTING PERSON
      JAM Partners, L.P.
-----
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP           (a)  |X|
                                                                (b)  [ ]
-----
3      SEC USE ONLY
-----
4      SOURCE OF FUNDS
      WC, OO
-----
5      CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

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TO ITEMS 2(d) OR 2(e) []

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
		8 SHARED VOTING POWER 150,000
		9 SOLE DISPOSITIVE POWER 0
		10 SHARED DISPOSITIVE POWER 150,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 417,150	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5%	
14	TYPE OF REPORTING PERSON PN	

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1	NAME OF REPORTING PERSON JAM Special Opportunities Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [X] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, 00	
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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
		8 SHARED VOTING POWER 5,625

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PERSON WITH	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		5,625	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 417,150		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5%		
14	TYPE OF REPORTING PERSON PN		

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1	NAME OF REPORTING PERSON JAM Managers, L.L.C.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	<input checked="" type="checkbox"/>
		(b)	<input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
		0	
	8	SHARED VOTING POWER	
		155,625	
	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		155,625	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 417,150		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5%		

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14 TYPE OF REPORTING PERSON
PN

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1 NAME OF REPORTING PERSON
Seymour Jacobs

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES	7	SOLE VOTING POWER 9,375
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BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER 155,625
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REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 9,375
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10	SHARED DISPOSITIVE POWER 155,625
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
417,150

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.5%

14 TYPE OF REPORTING PERSON
IN

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1 NAME OF REPORTING PERSON
Endicott Partners, L.P.

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

3 SEC USE ONLY

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4 SOURCE OF FUNDS
WC

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 73,350
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 73,350

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
417,150

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.5%

14 TYPE OF REPORTING PERSON
PN

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1 NAME OF REPORTING PERSON
Endicott Partners II, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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	7	SOLE VOTING POWER
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SHARES	0	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 83,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 83,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 417,150	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5%	
14	TYPE OF REPORTING PERSON PN	

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1	NAME OF REPORTING PERSON Endicott Offshore Investors, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 71,300
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 71,300
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 417,150	

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.5%

14 TYPE OF REPORTING PERSON
CO

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1 NAME OF REPORTING PERSON
W.R. Endicott, L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	73,350
---	---	---------------------	--------

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	0
---	---	------------------------	---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER	73,350
---	----	--------------------------	--------

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
417,150

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.5%

14 TYPE OF REPORTING PERSON
PN

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1 NAME OF REPORTING PERSON

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W.R. Endicott II, L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY		
OWNED BY	8	SHARED VOTING POWER
EACH		83,000
REPORTING		
PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		83,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 417,150

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES |X|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 7.5%

14 TYPE OF REPORTING PERSON
 PN

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1 NAME OF REPORTING PERSON
 Endicott Management Co.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |X|
 2 pension plans have contracts with EMC; benefits to them;
 control by EMC (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2 (d) OR 2 (e) []

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 23,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 23,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
417,150

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES |X|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.5%

14 TYPE OF REPORTING PERSON
CO

=====

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1 NAME OF REPORTING PERSON
Wayne K. Goldstein

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 250,650
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER

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250,650

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 417,150

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES |X|

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 7.5%

 14 TYPE OF REPORTING PERSON
 IN
 =====

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1 NAME OF REPORTING PERSON
 Robert I. Usdan

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

 3 SEC USE ONLY

 4 SOURCE OF FUNDS

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) OR 2(e) []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 250,650
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 250,650

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 417,150

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES |X|

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 7.5%

 14 TYPE OF REPORTING PERSON
 IN
 =====

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1      NAME OF REPORTING PERSON
      Gene F. Gaines
-----
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP          (a)  |X|
                                                                (b)  [ ]
-----
3      SEC USE ONLY
-----
4      SOURCE OF FUNDS
      PF
-----
5      CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
      TO ITEMS 2(d) OR 2(e)                                       [ ]
-----
6      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
-----
      NUMBER OF          7      SOLE VOTING POWER
      SHARES              1,500
      BENEFICIALLY
      OWNED BY          8      SHARED VOTING POWER
      EACH              0
      REPORTING
      PERSON            9      SOLE DISPOSITIVE POWER
      WITH              1,500
-----
                        10     SHARED DISPOSITIVE POWER
                        0
-----
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      417,150
-----
12     CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES                                             |X|
-----
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      7.5%
-----
14     TYPE OF REPORTING PERSON
      IN
=====

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Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$0.01 per share ("Common Stock") of Provident Financial Holdings, Inc. (the "Company" or "Provident"). The address of the principal executive offices of the Company is 3756 Central Avenue, Riverside, California 92506. The joint filing agreement was filed with an earlier-filed version of this Schedule 13D.

Item 2. Identity and Background

This Schedule 13D is being jointly filed by each of the following persons

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(collectively, the "Group" or the "Group Members"):

(a)-(c)

(1) The "Jam Parties":

- (A) JAM Partners, L.P., a Delaware limited partnership ("JAM").
- (B) JAM Special Opportunities Fund, L.P., a Delaware limited partnership ("JAM SOF").
- (C) JAM Managers, L.L.C. a Delaware limited liability company ("JAM MGR").
- (D) Seymour Jacobs ("Mr. Jacobs").

(2) The "Endicott Parties":

- (A) Endicott Partners, L.P., a Delaware limited partnership ("EPLP").
- (B) Endicott Partners II, L.P., a Delaware limited partnership ("EPLPII").
- (C) Endicott Offshore Investors, Ltd., a British Virgin Islands international business company ("EOI").
- (D) W.R. Endicott, L.L.C., a Delaware limited liability company ("WRE LLC").
- (E) W.R. Endicott II, L.L.C., a Delaware limited liability company ("WRE II LLC").
- (F) Endicott Management Co., a Delaware corporation ("Endicott Management").
- (G) Wayne K. Goldstein ("Mr. Goldstein").
- (H) Robert I. Usdan ("Mr. Usdan").

(3) Gene F. Gaines

The Group Members have entered into a Joint Filing Agreement, a copy of which was filed with an earlier-filed version of this Schedule 13D.

The business address of each Group Member is as follows:

JAM, JAM SOF, JAM MGR and Mr. Jacobs:
One Fifth Avenue

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New York, NY 10003

EPLP, EPLPII, WRE LLC, WRE II LLC, Endicott Management, Mr. Goldstein and Mr. Usdan:

237 Park Avenue, Suite 801
New York, NY 10017

EOI:

c/o Trident Fund Services (B.V.I) Ltd.
Wickhams Cay
P.O. Box 146 Road Town
Tortola, British Virgin Islands

Mr. Gene F. Gaines:

1018 Second Street, Unit 1
Santa Monica, California 90403

JAM and JAM SOF are limited partnerships formed for the purpose of investing in, among other things, the equity securities of various financial

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services providers. JAM MGR is a limited liability company and general partner of JAM and JAM SOF. Mr. Jacobs is the sole Managing Member of JAM MGR.

The business of EPLP, EPLPII and EOI is investment, in, among other things, the equity securities of various financial services providers. Endicott Management, in addition to being the advisor to EPLP, EPLPII and EOI, also manages two accounts which invests in, among other things, financial service providers. WRE LLC is the General Partner of EPLP. WRE II LLC is the General Partner of EPLPII. Messrs. Goldstein and Usdan are Co-Presidents of Endicott Management and Managing Members of WRE LLC and WRE II LLC.

Mr. Gaines is an investor for his personal account. Mr. Gaines is Executive Vice President and the manager of the Private Banking Division at Pacific Western Bank, a subsidiary of First Community Bancorp.

(d) During the past five years, no member of the Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, no member of the Group 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.

(f) All of the individuals who are members of the Group are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

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In aggregate, the Group owns 417,150 shares, equal to 7.5% of the Common Stock of the Company.

The amount of funds expended by JAM to acquire the 150,000 shares of Common Stock it holds in its name is \$2,218,220. The amount of funds expended by JAM SOF to acquire 5,625 shares of Common Stock it holds in its name is \$105,063. The amount of funds expended by Mr. Jacobs to acquire the 9,375 shares of Common Stock he holds in his name is \$158,430. All of such funds were provided from available capital and from time to time, in part by margin account loans from NationsBanc Montgomery Securities, extended in the ordinary course of business on that firm's usual terms and conditions. All or part of the shares of Common Stock owned by any of the JAM Parties may from time to time be pledged as collateral for loans made by such firm to the JAM Parties. Such loans generally bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness, if any, may be refinanced with other banks or broker-dealers.

The amount of funds expended by EPLP to acquire the 73,350 shares of Common Stock it holds in its name is \$1,358,174. Such funds were provided from available capital. The amount of funds expended by EPLPII to acquire the 83,000 shares of Common Stock it holds in its name is \$1,672,845. Such funds were provided from available capital. The amount of funds expended by EOI to acquire the 71,300 shares of Common Stock it holds in its name is \$1,296,459. Such funds were provided from available capital. The amount of funds expended by Endicott Management to acquire the 23,000 shares of Common Stock it holds in its name is \$335,922. Such funds were provided from available capital.

The amount of funds expended by Mr. Gaines to acquire the 1,000 shares of Common Stock he holds in his name is \$31,450. Such funds were provided from his personal funds.

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Item 4. Purpose of Transaction

The purpose of the acquisition of the shares of Common Stock by members of the Group is to profit from appreciation in the market price of the Common Stock through the assertion of shareholder rights and influencing the policies of the Company.

Members of the Group believe the Company's stock is undervalued. Members of the Group believe the Company's Board of Directors has not considered all opportunities to maximize shareholder value. The Group believes that the Board of Directors should actively consider all necessary steps to maximize shareholder value and that the current Board of Directors has not shown a willingness to consider such steps, including more aggressive share repurchases, increasing core profitability and a possible sale of the Company. Therefore, members of the Group currently intend to seek the addition of Messrs. Gaines and Jacobs to serve on the Company's Board of Directors, through their appointment or nomination by the Company or, if necessary, by nominating them for election at the Company's next annual meeting of stockholders.

On May 29, 2002, Mr. Jacobs sent a letter to the Board of Directors of the Company, expressing the Group's concerns and intentions. A copy of that letter is attached as

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Exhibit 2. On July 11, 2002, Mr. Jacobs sent a letter to the Board of Directors of the Company, again expressing the Group's concerns and intentions. A copy of that letter is attached as Exhibit 3. On August 16, 2002, Mr. Jacobs sent a letter to the Company demanding access to and copies of the list of stockholders and certain other stockholder materials of the Company. A copy of that letter is attached as Exhibit 4. On August 20, 2002, the Chairman of the Board of Directors of the Company sent a letter to Mr. Jacobs regarding the next annual meeting of shareholders of the Company. A copy of that letter is attached as Exhibit 5.

On October 22, 2002, Mr. Jacobs sent a letter to the Board of Directors of the Company demanding that the Company set an annual meeting date consistent with its by-laws requiring that the meeting be held within thirteen (13) months of the last annual meeting. The letter also notified the Company of Mr. Jacobs' intent to formally nominate himself and Mr. Gene Gaines to run for two Board of Director slots at the next annual meeting. A copy of that letter is attached as Exhibit 6. After sending the Company his October 22, 2002 letter, Mr. Jacobs received an electronic communication from the Company suggesting further revisions to the standstill agreement. A copy of that company communication suggesting revisions to the standstill agreement is attached as Exhibit 7. Mr. Jacobs contacted the Company rejecting their proposal.

Members of the Group may make further purchases or sales of shares of Common Stock. Members of the Group may dispose of any or all the shares of Common Stock held by them, although they have no current intention to do so. To the extent the actions described herein may be deemed to constitute a "control purpose" with respect to the Securities Exchange Act of 1934, as amended, and the regulations thereunder, the Group has such a purpose. Except as noted in this Schedule 13D, no member of the Group has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. Such individuals may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Company

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The percentages used in this Schedule 13D are calculated based upon the number of outstanding shares of Common Stock, 3,707,171, reported as the number of outstanding shares as of May 10, 2002, on the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2002, adjusted to reflect a 3-for-2 stock split effective July 12, 2002, for a total number of outstanding shares of 5,560,756. All purchases and sales of Common Stock reported herein were made in open market transactions on the Nasdaq National Market, except as otherwise stated.

(A) JAM Partners, L.P.

(a)-(b) See cover page.

(c) JAM has made no purchases or sales of Common Stock in the last 60 days.

(d) Because Mr. Jacobs is the Managing Member of JAM MGR, he has the power to direct the affairs of JAM MGR. JAM MGR has the power to direct the affairs of

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JAM, including the voting and disposition of shares of Common Stock held in the name of JAM. Mr. Jacobs is also the General Partner of JAM. Therefore, Mr. Jacobs has voting and disposition power with regard to shares of Common Stock held in the name of JAM.

(B) JAM Special Opportunities Fund, L.P.

(a)-(b) See cover page.

(c) JAM SOF has made no purchases or sales of Common Stock in the last 60 days.

(d) Because Mr. Jacobs is the Managing Member of JAM MGR, he has the power to direct the affairs of JAM MGR. JAM MGR has the power to direct the affairs of JAM SOF, including the voting and disposition of shares of Common Stock held in the name of JAM SOF. Mr. Jacobs is also the General Partner of JAM SOF. Therefore, Mr. Jacobs has voting and disposition power with regard to shares of Common Stock held in the name of JAM.

(C) JAM Managers, L.L.C.

(a)-(b) See cover page.

(c) JAM MGR has made no purchases or sales of Common Stock in the last 60 days.

(d) Because Mr. Jacobs is the Managing Member of JAM MGR, he has the power to direct the affairs of JAM MGR. Therefore, Mr. Jacobs has voting and disposition power with regard to shares of Common Stock held in the name of JAM MGR.

(D) Seymour Jacobs

(a)-(b) See cover page.

(c) Mr. Jacobs has made no purchases or sales of Common Stock in the

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last 60 days.

- (E) Endicott Partners, L.P.
- (a)-(b) See cover page.
- (c) EPLP has made no purchases or sales of Common Stock in the last 60 days.
- (d) Mr. Goldstein and Mr. Usdan are each a Managing Member of WRE LLC. WRE LLC is the general partner of EPLP. Therefore, Mr. Goldstein and Mr. Usdan share the power to direct the affairs of WRE LLC. WRE LLC has the power to vote or direct the affairs of EPLP, including the voting and disposition of shares of Common Stock held in the name of EPLP. Therefore, Mr. Goldstein and Mr.

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Usdan share voting and disposition power with regard to shares of Common Stock held in the name of EPLP.

- (E) Endicott Partners II, L.P.
- (a)-(b) See cover page.
- (c) EPLPII has made no purchases or sales of Common Stock in the last 60 days.
- (d) Mr. Goldstein and Mr. Usdan are each a Managing Member of WRE II LLC. WRE II LLC is the general partner of EPLPII. Therefore, Mr. Goldstein and Mr. Usdan share the power to direct the affairs of WRE II LLC. WRE II LLC has the power to vote or direct the affairs of EPLPII, including the voting and disposition of shares of Common Stock held in the name of EPLPII. Therefore, Mr. Goldstein and Mr. Usdan share voting and disposition power with regard to shares of Common Stock held in the name of EPLPII.

- (E) Endicott Offshore Investors, Ltd.
- (a)-(b) See cover page.
- (c) EOI has made no purchases or sales of Common Stock in the last 60 days.
- (d) Mr. Goldstein and Mr. Usdan are each a Co-President of Endicott Management. Endicott Management directs the investment affairs of EOI. Therefore, Mr. Goldstein and Mr. Usdan share the power to direct the affairs of EOI, including voting and disposition power with regard to shares of Common Stock held in the name of EOI.

- (F) W.R. Endicott, L.L.C.
- (a)-(b) See cover page.
- (c) WRE LLC has made no purchases or sales of Common Stock in the last 60 days.
- (d) Mr. Goldstein and Mr. Usdan are each a Managing Member of WRE LLC. Therefore, Mr. Goldstein and Mr. Usdan share the power to

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direct the affairs of WRE LLC, including voting and disposition power with regard to shares of Common Stock held in the name of WRE LLC.

(G) W.R. Endicott II, L.L.C.

(a)-(b) See cover page.

(c) WRE II LLC has made no purchases or sales of Common Stock in the last 60 days.

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(d) Mr. Goldstein and Mr. Usdan are each a Managing Member of WRE II LLC. Therefore, Mr. Goldstein and Mr. Usdan share the power to direct the affairs of WRE II LLC, including voting and disposition power with regard to shares of Common Stock held in the name of WRE II LLC.

(H) Endicott Management Co.

(a)-(b) See cover page.

(c) Endicott Management has made no purchases or sales of Common Stock in the last 60 days.

(d) Mr. Goldstein and Mr. Usdan are each a Co-President of Endicott Management. Therefore, Mr. Goldstein and Mr. Usdan share the power to direct the affairs of Endicott Management, including voting and disposition power with regard to shares of Common Stock held in the name of Endicott Management.

(I) Wayne K. Goldstein

(a)-(b) See cover page.

(c) Mr. Goldstein has made no purchases or sales of Common Stock in the last 60 days.

(J) Robert I. Usdan

(a)-(b) See cover page.

(c) Mr. Usdan has made no purchases or sales of Common Stock in the last 60 days.

(K) Gene F. Gaines

(a)-(b) See cover page.

(c) Mr. Gaines has made no purchases or sales of Common Stock in the last 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

With respect to the Endicott Parties, for all accounts managed Endicott Management is entitled to a management fee based upon a percentage of total capital managed. In addition, Endicott Management receives an allocation of a portion of profits, if any, for the two managed accounts managed by it and the account managed for EOI. WRE LLC receives an allocation of a portion of profits, if any, for the account managed for EPLP. WRE II LLC

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receives an allocation of a portion of profits, if any, for the account managed for EPLPII. With respect to the JAM Parties, JAM MGR is entitled to a management fee and an allocation of a portion of profits of JAM and JAM SOF.

Other than the foregoing agreements and the Joint Filing Agreement which was filed with an earlier-filed version of this Schedule 13D, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

No.	Description
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1	Joint Filing Agreement.*
2	Letter from Mr. Jacobs to the Board of Directors of the Company, dated May 29, 2002.*
3	Letter from Mr. Jacobs to the Board of Directors of the Company, dated July 11, 2002.*
4	Letter from Mr. Jacobs to the Chairman of the Board of Directors of the Company, dated August 16, 2002.*
5	Letter from the Chairman of the Board of Directors of the Company to Mr. Jacobs, dated August 20, 2002.*
6	Letter from Mr. Jacobs to the Board of Directors of the Company, dated October 22, 2002.
7	Company communication suggesting revisions to the standstill agreement, dated October 22, 2002.

*Filed with an earlier-filed version of this Schedule 13D.

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SIGNATURES

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: October 22, 2002

JAM Partners, L.P.

By: /s/ Seymour Jacobs
Seymour Jacobs
General Partner

JAM Special Opportunities Fund, L.P.

By: /s/ Seymour Jacobs
Seymour Jacobs
General Partner

JAM Managers, L.L.C.

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By: /s/ Seymour Jacobs
Seymour Jacobs
Managing Member

Endicott Partners, L.P.

By: W.R. Endicott, L.L.C.
General Partner

By: /s/ Robert I. Usdan
Robert I. Usdan
Managing Member

Endicott Partners II, L.P.

By: W.R. Endicott II, L.L.C.
General Partner

By: /s/ Robert I. Usdan
Robert I. Usdan
Managing Member

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Endicott Offshore Investors, Ltd.

By: /s/ Robert I. Usdan
Robert I. Usdan
Director

W.R. Endicott, L.L.C.

By: /s/ Robert I. Usdan
Robert I. Usdan
Managing Member

W.R. Endicott II, L.L.C.

By: /s/ Robert I. Usdan
Robert I. Usdan
Managing Member

Endicott Management Co.

By: /s/ Robert I. Usdan
Robert I. Usdan
President

By: /s/ Seymour Jacobs
Seymour Jacobs

By: /s/ Wayne K. Goldstein
Wayne K. Goldstein

By: /s/ Robert I. Usdan

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Robert I. Usdan

By: /s/ Gene F. Gaines
Gene F. Gaines