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NET PERCEPTIONS INC  
Form SC TO-T/A  
February 17, 2004

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

SCHEDULE TO  
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1) of  
the Securities Exchange Act of 1934  
(Amendment No. 4)

NET PERCEPTIONS, INC.  
(Name of Subject Company (Issuer))  
OBSIDIAN ENTERPRISES, INC.  
(Names of Filing Person (Offeror))  
COMMON STOCK, PAR VALUE \$.0001 PER SHARE  
(Title of Class of Securities)

64107 U 101  
(CUSIP Number of Class of Securities)

Timothy S. Durham  
Chief Executive Officer  
Obsidian Enterprises, Inc.  
111 Monument Circle, Suite 4800  
Indianapolis, Indiana 46204  
Telephone: (317) 237-4055  
(Name, Address and Telephone Numbers of Person Authorized  
to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:  
Stephen J. Dutton, Esq.  
Barnes & Thornburg  
11 South Meridian Street  
Indianapolis, Indiana 46204  
Telephone: (317) 236-1313

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$10,976,682	\$888

\* Estimated for purposes of calculating the amount of filing fee only. Transaction value derived by multiplying 28,145,338 (the number of shares of common stock of the subject company outstanding as of October 31, 2003) by \$.39 (the value of each share of subject company as of December 12, 2003).

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities and Exchange Act of 1934, as amended, and Fee Advisory #6 for Fiscal Year 2004 issued by the Securities and Exchange Commission on November 24, 2003, equals 0.00008090% of the transaction valuation.

[X] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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Amount Previously Paid: \$906.60 Filing Party: Obsidian Enterprises, Inc.  
Form or Registration No.: Form S-4 Date Filed: December 15, 2003

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer:

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 4 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "Commission") on December 15, 2003, as amended and supplemented by Amendment No. 1 thereto filed with the Commission on December 17, 2003, Amendment No. 2 thereto filed with the Commission on December 23, 2003 and Amendment No. 3 thereto filed with the Commission on January 21, 2004 (as amended and supplemented, this "Schedule TO") relating to the offer (the "Offer") by Obsidian Enterprises, Inc., a Delaware corporation ("Obsidian"), to exchange each issued and outstanding share of common stock, par value \$.0001 per share (the "Net Perceptions Shares"), of Net Perceptions, Inc., a Delaware corporation ("Net Perceptions"), for 1/25 of a share of common stock, par value \$.0001 of Obsidian ("Obsidian Shares"). Obsidian effected a 1 for 50 reverse stock split effective February 16, 2004 for shareholders of record at January 23, 2004. In lieu of fractional shares, cash will be provided in an amount equal to the value of the fractional share.

Obsidian has filed a registration statement with the Commission on Form S-4 (Reg. No. 333-111191) relating to the Obsidian Shares to be issued to stockholders of Net Perceptions in the Offer (the "Registration Statement"). The terms and conditions of the Offer are set forth in the prospectus which is a part of the Registration Statement (the "Prospectus") and the related Letter of Transmittal.

ITEM 12. EXHIBITS.

- (a) Press Release issued by Obsidian, dated February 17, 2004.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

OBSIDIAN ENTERPRISES, INC.

By: /s/ Timothy S. Durham

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Timothy S. Durham

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Chief Executive Officer

Date: February 17, 2004

Exhibit (a)

FOR IMMEDIATE RELEASE  
FEBRUARY 17, 2004

Obsidian Enterprises (OTCBB: OBSD) Files Preliminary Proxy Materials and Intends to Solicit Proxies in Opposition to Net Perceptions' (NASDAQ: NETP) Plan of Liquidation

Obsidian Believes that Net Perceptions' Board of Directors Continues to Deny Shareholders the Opportunity to Evaluate and Accept Alternatives to Their Proposed Plan of Liquidation

INDIANAPOLIS, February 17, 2004 -- Obsidian Enterprises, Inc. (OTCBB: OBSD), a holding company headquartered in Indianapolis, announced today that it has filed preliminary proxy materials with the Securities and Exchange Commission that will permit Obsidian to solicit proxies from shareholders of Net Perceptions, Inc. (NASDAQ: NETP) opposing the plan of liquidation proposed by the Net Perceptions Board of Directors.

Timothy S. Durham, Chairman and CEO of Obsidian, stated, "If the plan of liquidation proposed by the Net Perceptions Board of Directors is a superior alternative, it is not at all clear to us why it is necessary for the Net Perceptions Board of Directors to maintain anti-takeover impediments to their shareholders' ability to evaluate and accept alternatives. We believe it is time for the Net Perceptions Board of Directors to remove its poison pill and other anti-takeover impediments and let the shareholders who have the most at stake here determine their own destiny. After taking millions of dollars off the table in the form of stock sales and compensation, failing to find a buyer for the company and generally being the people most responsible for Net Perceptions' dismal performance, it is surprising that the management and Board of Directors of Net Perceptions now believes they are the only people qualified to determine which alternative the Net Perceptions shareholders may evaluate and accept."

The identity of the participants in the solicitation (as defined by Schedule 14A) and a description of their direct or indirect interests are included under the captions "Other Information" and "Schedule I - Information Concerning Personals Who May Solicit Proxies" in the preliminary proxy materials filed by Obsidian with the SEC today.

Obsidian filed a Registration Statement on Form S-4 and a Tender Offer Statement with the Securities and Exchange Commission on December 15, 2003 and an amendment to each on December 17, 2003. Obsidian filed additional amendments to the Tender Offer Statement on December 23, 2003, and January 21, 2004.

The offer is scheduled to expire at 5:00 PM, New York City time, on February 20, 2004, unless the offer is extended. The offer is subject to certain conditions, including that:

- o Net Perceptions take appropriate action to cause their poison pill to not be applicable to the offer;
- o Obsidian be satisfied that Section 203 of the Delaware General

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Corporation Law will not be applicable to the contemplated second-step merger; and

- o stockholders tender at least 51% of the outstanding shares of common stock of Net Perceptions.

The Exchange Agent for the exchange offer is StockTrans, Inc., 44 West Lancaster Avenue, Ardmore, Pennsylvania 19003. The Information Agent for the exchange offer is Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022. You may contact Innisfree M&A at (888) 750-5834 if you had additional questions about the proposed transaction.

This press release is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Net Perceptions, Inc. or Obsidian Enterprises, Inc. Obsidian has filed with the Securities and Exchange Commission a registration statement, exchange offer documents and preliminary proxy materials with respect to the proposed transaction. Investors and security holders are advised to read those documents because they include important information. Investors and security holders may obtain a free copy of any documents filed by Obsidian with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). The exchange offer, registration statement and the other documents may also be obtained free of charge by directing a request by mail to Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, or by calling toll-free (888) 750-5834, and may also be obtained from Obsidian Enterprises, Inc. by directing a request by mail to Obsidian Enterprises, Inc. 111 Monument Circle, Suite 4800, Indianapolis, Indiana 46024, Attn: Rick D. Snow.

Obsidian is a holding company headquartered in Indianapolis, Indiana. It conducts business through its subsidiaries: Pyramid Coach, Inc., a leading provider of corporate and celebrity entertainer coach leases; United Trailers, Inc., and its division, Southwest Trailers, manufacturers of steel-framed cargo, racing ATV and specialty trailers; U.S. Rubber Reclaiming, Inc., a butyl-rubber reclaiming operation; and Danzer Industries, Inc., a manufacturer of service and utility truck bodies and steel-framed cargo trailers.

This press release contains "forward-looking statements." These forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain. Obsidian cannot provide assurances that the exchange offer described in this press release will be successfully completed or that we will realize the anticipated benefits of any transaction. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to: global economic and market conditions; the availability of liquidity under our existing lines of credit; successful integration of acquired or merged businesses; changes in interest rates; our ability to retain key management and employees; our ability to meet demand at competitive prices in our coach leasing segment and our trailer and related transportation equipment manufacturing segment; our ability to successfully develop alternative sources of raw materials in our butyl rubber reclaiming segment; relationships with significant customers; as well as other risks and uncertainties, including but not limited to those detailed from time to time in Obsidian's Securities and Exchange Commission filings.

Source: Obsidian Enterprises, Inc.

For More Information Contact:  
Timothy S. Durham  
Chairman & C.E.O.

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