

Edgar Filing: BREAKAWAY SOLUTIONS INC - Form 4

BREAKAWAY SOLUTIONS INC

Form 4

May 08, 2001

FORM 4

[] Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b)

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

SCP Private Equity Partners II, L.P.

(Last) (First) (MI)

435 Devon Park Drive, Building 300

(Street)

Wayne, PA 19087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Breakaway Solutions, Inc. (BWAY)

3. IRS or Social Security Number
of Reporting Person (Voluntary)

4. Statement for Month/Year

4/2001

5. If Amendment, Date of
Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)

[] Director

[X] 10% Owner

[] Officer

[] Other (specify below)

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(give title below)

7. Individual or Joint/Group Reporting (Check Applicable Line)

Form filed by One Reporting Person

X Form filed by More than One Reporting Person

TABLE I - Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Security of (Instr. 4)

1. Title of Security (Instr. 3)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b) (v).

(Over)
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FORM 4 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price	3. Transaction Date	4. Transaction Code
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[illegible][illegible]

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[illegible]

Explanation of Responses:

(FN1) On April 6, 2001, the Issuer issued to SCP Private Equity Partners II, L.P. ("SCP") (i) a warrant to purchase up to 28,571,429 shares of the Issuer's Common Stock (the "Warrant"), and (ii) 214,286 shares of the Issuer's Series A Preferred Stock, \$.0001 par value (the "Series A Preferred"). The initial exercise price of the Warrant and the number of shares of Common Stock underlying the Warrant are subject to adjustment upon certain events as set forth in the Warrant. Each share of Series A Preferred is initially convertible into 100 shares of common stock of the Issuer, subject to increase for dividends and dilutive issuances as set forth in the Issuer's Designation of the Series A Preferred Stock. For purposes of Section 16 reporting, SCP is deemed to be a direct beneficial owner of the derivative securities of the Issuer disclosed herein. SCP Private Equity II, LLC (the "Manager") is deemed to be an indirect beneficial owner of the derivative securities of the Issuer disclosed herein because of a contractual agreement with SCP which grants the Manager the power to make voting and investment decisions regarding the securities held by SCP.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Wayne B. Weisman

May 7, 2001

** Signature of Reporting Person

Date _____

Name: Wayne B. Weisman

Title: A Manager of SCP Private Equity II, LLC,

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the Manager of SCP Private Equity II
General Partner, L.P., the General
Partner of the Reporting Person

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained
in this form are not required to respond unless the form displays a currently
valid OMB number.

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Joint Filer Information

Name:	SCP Private Equity II, LLC
Address:	435 Devon Park Drive, Building 300 Wayne, Pennsylvania 19087
Designated Filer:	SCP Private Equity Partners II, L.P.
Issuer & Ticker Symbol:	Breakaway Solutions, Inc. (BWAY)
Date of Event Requiring Statement:	April 6, 2001
Signature:	By: /s/ Wayne B. Weisman ----- Name: Wayne B. Weisman ----- Title: Manager -----

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