ALLIS CHALMERS CORP

Form 4/A

December 03, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

Expires:

5 Relationship of Reporting Person(s) to

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

2 Jaguar Nama and Tiakar or Trading

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

TOBOROFI	Symbol	Symbol ALLIS CHALMERS CORP [ALY]			Issuer				
(Last)	(First) (N	Middle) 3. Date of	3. Date of Earliest Transaction			(Check all applicable)			
		(Month/	Day/Year)			_X_ Director	_X_ 109		
39 N. MOO	11/29/2	11/29/2004			Officer (gives)	ve titleOth below)	er (specify		
	(Street) 4. If Ar			te Original		6. Individual or Joint/Group Filing(Check			
F			Filed(Month/Day/Year)				Applicable Line)		
NEW YORI	K,, NY 10013	12/01/2	2004			_X_ Form filed by Form filed by Person	One Reporting Po		
(City)	(State)	(Zip) Tab	ole I - Non-D	erivative S	ecurities A	equired, Disposed	of, or Beneficia	lly Owned	
1.Title of	2. Transaction Date	e 2A. Deemed	3.	4. Securit	ies Acquirec	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)			on(A) or Dis	sposed of	Securities	Form: Direct	Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (D) r) (Instr. 8) (Instr. 3, 4 and 5)		Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership		
		(Wollding Buy) Tear	(msu. o)	(111501.5),	r und 5)	Following	(Instr. 4)	(Instr. 4)	
			Code V		(A) or	Reported Transaction(s) (Instr. 3 and 4)			
Common			Code V	Amount	(D) Price			See Note	
Stock	11/29/2004		P	30,000	A \$3	47,861 <u>(1)</u>	I	(2)	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

208,667 (1)

D

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	int of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
TOBOROFF LEONARD							
39 N. MOORE STREET	X	X					
NEW YORK,, NY 10013							

Signatures

Leonard
Toboroff

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects one-to-five reverse stock split effected June 10, 2004.
- (2) Includes 42,860 shares and 5,001 shares, respectively, held by Leonard Toboroff P.C. Profit Sharing Trust 002 and Lenny Corp. Mr. Toboroff is the sole trustee and beneficiary of Leonard Toboroff P.C. Profit Sharing Trust 002 and the sole shareholder of Lenny Corp.

Note: File three copies of this Form, one of which must be manually signed. If space 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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