

Edgar Filing: MOBILEPRO CORP - Form SC 13D

MOBILEPRO CORP
Form SC 13D
January 07, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

MOBILEPRO CORP.

(NAME OF ISSUER)

Common Stock

(TITLE OF CLASS OF SECURITIES)

(CUSIP NUMBER)

Mark Angelo
Cornell Capital Partners, LP
101 Hudson Street, Suite 3700
Jersey City, New Jersey 07302
(201) 985-8300
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

Copy To:

Mark Angelo
101 Hudson Street, Suite 3700
Jersey City, New Jersey 07302
(201) 985-8300

January 5, 2005

(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

Page 2

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
Cornell Capital Partners LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

Edgar Filing: MOBILEPRO CORP - Form SC 13D

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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 7 SOLE VOTING POWER
BENEFICIALLY OWNED BY 32,695,000
EACH REPORTING PERSON
WITH

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

32,695,000

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES ()

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9%

14 TYPE OF REPORTING PERSON

PN

Page 3

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
Yorkville Advisors, LLC

Edgar Filing: MOBILEPRO CORP - Form SC 13D

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

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
32,695,000 (as General Partner of Cornell Capital Partners, LP)

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
32,695,000 (as General Partner of Cornell Capital Partners, LP)

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
32,695,000 (as General Partner of Cornell Capital Partners, LP)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ()

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9%

14 TYPE OF REPORTING PERSON
PN

Edgar Filing: MOBILEPRO CORP - Form SC 13D

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
Mark Angelo

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER
32,695,000 (as Portfolio Manager of Cornell Capital Partners, LP and President of Yorkville Advisors, LLC)

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
32,695,000 (as Portfolio Manager of Cornell Capital Partners, LP and President of Yorkville Advisors, LLC)

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
32,695,000 (as Portfolio Manager of Cornell Capital Partners, LP and President of Yorkville Advisors, LLC)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ()

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Edgar Filing: MOBILEPRO CORP - Form SC 13D

9%

14

TYPE OF REPORTING PERSON

IN

Page 5

ITEM 1. SECURITY AND ISSUER.

This statement relates to shares of common stock, par value \$0.001 per share (the "Shares"), of MobilePro Corp. a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is located at 6701 Democracy - Suite 300 Bethesda, MD 20817.

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(c), (f). This statement is being filed by Cornell Capital Partners, LP ("Cornell"), Yorkville Advisors, LLC ("Yorkville") and Mark Angelo ("Angelo") (Cornell, Yorkville and Angelo collectively, the "Reporting Persons").

Cornell, a Delaware limited partnership, whose business address is 101 Hudson Street, Suite 3700, Jersey City, New Jersey 07302, is a private equity fund. Yorkville, a Delaware LLC, whose business address is 101 Hudson Street, Suite 3700, Jersey City, New Jersey 07302 is the General Partner of Cornell. Angelo, whose business address is 101 Hudson Street, Suite 3700, Jersey City, New Jersey 07302 is the Portfolio Manager of Cornell Capital Partners, LP and President of Yorkville. Angelo is a citizen of the United States.

(d) and (e). During the last five years, no Reporting Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction in which the Reporting Person was or is the 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 violations with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The Shares were acquired pursuant to advances pursuant to the Standby Equity Distribution Agreement dated May 13, 2004 for \$0.001.

ITEM 4. PURPOSE OF TRANSACTION.

Cornell acquired the Shares for investment and not with a view to, or for resale in connection with, any distribution thereof, and the Reporting Persons do not have a present intention of selling, granting any participation in, or otherwise distributing the acquired Shares. The Reporting Persons have no present plans or intentions which would result in or relate to any transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) As of January 4, 2005 Cornell was the record and beneficial owner 32,695,000 Shares representing 9% of the issued and outstanding Shares. Yorkville, as the General Partner of Cornell and Angelo as the Portfolio Manager of Cornell Capital Partners, LP and President of Yorkville, may be deemed to have a beneficial ownership in the aforementioned Shares.

Cornell has the sole power to vote and to dispose of all of its Shares. Yorkville, as the General Partner of Cornell, has the sole power to direct the vote and/or to direct the disposition of the Shares directly owned by Cornell. Angelo, as the Portfolio Manager of Cornell Capital Partners, LP and President of Yorkville, has the sole power to direct the vote and/or to direct the disposition of the Shares directly owned by Cornell.

(c) Except as follows, none of the Reporting Persons has effected, within the last 60 days, any transactions involving the Shares. Within the last 60 days, Cornell has effected the following transactions involving the Shares:

On November 4, 2004, sold 435,000 Shares at a price per share of \$0.152
On November 5, 2004, sold 92,677 Shares at a price per share of \$0.16
On November 5, 2004, sold 600,000 Shares at a price per share of \$0.155
On November 8, 2004, sold 200,000 Shares at a price per share of \$0.186
On November 8, 2004, sold 890,000 Shares at a price per share of \$0.181
On November 9, 2004, sold 600,000 Shares at a price per share of \$0.174
On November 9, 2004, sold 110,000 Shares at a price per share of \$0.178
On November 10, 2004, sold 150,000 Shares at a price per share of \$0.171
On November 10, 2004, sold 605,340 Shares at a price per share of \$0.172
On November 11, 2004, sold 150,000 Shares at a price per share of \$0.171
On November 12, 2004, sold 600,000 Shares at a price per share of \$0.171
On November 12, 2004, sold 500,000 Shares at a price per share of \$0.171
On November 12, 2004, sold 300,000 Shares at a price per share of \$0.173
On November 16, 2004, sold 100,000 Shares at a price per share of \$0.173
On November 16, 2004, sold 600,000 Shares at a price per share of \$0.174
On November 17, 2004, sold 600,000 Shares at a price per share of \$0.165
On November 18, 2004, sold 1,000,000 Shares at a price per share of \$0.161
On November 19, 2004, sold 300,000 Shares at a price per share of \$0.159
On November 23, 2004, sold 300,000 Shares at a price per share of \$0.151
On November 24, 2004, sold 200,000 Shares at a price per share of \$0.159
On November 24, 2004, sold 500,000 Shares at a price per share of \$0.157
On November 26, 2004, sold 500,000 Shares at a price per share of \$0.172
On November 29, 2004, sold 80,000 Shares at a price per share of \$0.174
On November 29, 2004, sold 100,000 Shares at a price per share of \$0.17
On November 29, 2004, sold 100,000 Shares at a price per share of \$0.168
On November 30, 2004, sold 100,000 Shares at a price per share of \$0.165
On November 30, 2004, sold 100,000 Shares at a price per share of \$0.168
On December 1, 2004, sold 100,000 Shares at a price per share of \$0.164
On December 1, 2004, sold 200,000 Shares at a price per share of \$0.165
On December 2, 2004, sold 500,000 Shares at a price per share of \$0.177
On December 2, 2004, sold 183,866 Shares at a price per share of \$0.170
On December 3, 2004, sold 200,000 Shares at a price per share of \$0.176
On December 3, 2004, acquired 11,428,571 Shares at a price per share of \$0.175

Page 7

On December 8, 2004, sold 16,414 Shares at a price per share of \$0.163
On December 8, 2004, sold 20,000 Shares at a price per share of \$0.167
On December 8, 2004, sold 21,216 Shares at a price per share of \$0.161
On December 10, 2004, acquired 8,022,544 Shares at a price per share of \$0.175
On December 15, 2004, sold 22,544 Shares at a price per share of \$0.168

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACT, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Edgar Filing: MOBILEPRO CORP - Form SC 13D

Cornell and the Issuer are parties to the following agreements, dated May 13, 2004, relating to the Shares: Standby Equity Distribution Agreement, Registration Rights Agreement, and Placement Agent Agreement.

Except as set forth herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including, without limitation, any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finders fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits and losses or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Joint Filing Agreement.

Page 8

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each certifies that the information set forth in this statement is true, complete and correct.

Dated: January 5, 2005

REPORTING PERSONS:

CORNELL CAPITAL PARTNERS, LP

By: Yorkville Advisors, LLC
Its: General Partner

By: /s/ Mark Angelo

Name: Mark Angelo
Its: Portfolio Manager

YORKVILLE ADVISORS, LLC

By: /s/ Mark Angelo

Name: Mark Angelo
Its: Portfolio Manager

/s/ Mark Angelo

MARK ANGELO

Page 9

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D

Edgar Filing: MOBILEPRO CORP - Form SC 13D

(including amendments thereto) with respect to the common stock no par value per share, of Tech Laboratories, Inc., a New Jersey corporation, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of January 5, 2005

REPORTING PERSONS:

CORNELL CAPITAL PARTNERS, LP

By: Yorkville Advisors, LLC
Its: General Partner

By: /s/ Mark Angelo

Name: Mark Angelo
Its: Portfolio Manager

YORKVILLE ADVISORS, LLC

By: /s/ Mark Angelo

Name: Mark Angelo
Its: Portfolio Manager

/s/ Mark Angelo

MARK ANGELO