

Edgar Filing: MIND CTI LTD - Form SC 13G/A

MIND CTI LTD
Form SC 13G/A
February 17, 2004

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

Mind C.T.I. Ltd.

(Name of Issuer)

Ordinary Shares, NIS 0.01 nominal value

(Title of Class of Securities)

M7024010

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Summit Ventures V, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnership

5 SOLE VOTING POWER 0 shares
6 SHARED VOTING POWER 1,256,200 shares
7 SOLE DISPOSITIVE POWER 0 shares
8 SHARED DISPOSITIVE POWER 1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.07%

12 TYPE OF REPORTING PERSON * PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 2 of 44 pages

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Summit V Companion Fund, L.P.

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

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnership

5 SOLE VOTING POWER

0 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Summit Partners V, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited partnership

5 SOLE VOTING POWER
0 shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER
1,256,200 shares
7 SOLE DISPOSITIVE POWER
0 shares
8 SHARED DISPOSITIVE POWER
1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.07%

12 TYPE OF REPORTING PERSON *
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Summit Partners, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware limited liability company

	5	SOLE VOTING POWER
		0 shares
NUMBER OF SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		1,256,200 shares
	7	SOLE DISPOSITIVE POWER
		0 shares
	8	SHARED DISPOSITIVE POWER
		1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

CO

=====

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Summit V Advisors Fund (QP), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnership

5 SOLE VOTING POWER

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		0 shares		
NUMBER OF	-----		-----	
SHARES	6			SHARED VOTING POWER
BENEFICIALLY				
OWNED BY		1,256,200 shares		
EACH	-----		-----	
REPORTING	7			SOLE DISPOSITIVE POWER
PERSON				
WITH		0 shares		
	-----		-----	
	8			SHARED DISPOSITIVE POWER
		1,256,200 shares		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

PN

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1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Summit V Advisors Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnership

5 SOLE VOTING POWER

0 shares

		0 shares		
NUMBER OF	-----		-----	
SHARES	6			SHARED VOTING POWER
BENEFICIALLY				

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OWNED BY 1,256,200 shares
EACH -----
REPORTING 7 SOLE DISPOSITIVE POWER
PERSON
WITH 0 shares

8 SHARED DISPOSITIVE POWER
1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.07%

12 TYPE OF REPORTING PERSON *
PN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Summit Investors III, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited partnership

5 SOLE VOTING POWER
0 shares

NUMBER OF 6 SHARED VOTING POWER
SHARES
BENEFICIALLY 1,256,200 shares
OWNED BY
EACH
REPORTING 7 SOLE DISPOSITIVE POWER
PERSON

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WITH 0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

PN

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

E. Roe Stamps, IV

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

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1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen G. Woodsum

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

IN

=====
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gregory M. Avis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Martin J. Mannion

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

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6.07%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bruce R. Evans

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

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IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas S. Roberts

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Walter G. Kortschak

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
		0 shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		1,256,200 shares
	7	SOLE DISPOSITIVE POWER
		0 shares
	8	SHARED DISPOSITIVE POWER
		1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Trustey

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,256,200 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

1,256,200 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,256,200 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.07%

12 TYPE OF REPORTING PERSON *

IN

=====

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1 NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kevin P. Mohan

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER 0 shares
6 SHARED VOTING POWER 1,237,013 shares
7 SOLE DISPOSITIVE POWER 0 shares
8 SHARED DISPOSITIVE POWER 1,237,013 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,237,013 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.98%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter Y. Chung

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER 0 shares
6 SHARED VOTING POWER 1,237,013 shares
7 SOLE DISPOSITIVE POWER 0 shares
8 SHARED DISPOSITIVE POWER 1,237,013 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,237,013 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.98%

12 TYPE OF REPORTING PERSON * IN

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Thomas F. Farb

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

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER	
		0 shares	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	
		0 shares	
	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		0 shares	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert V. Walsh

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0 shares
	6	SHARED VOTING POWER	1,237,013 shares
	7	SOLE DISPOSITIVE POWER	0 shares
	8	SHARED DISPOSITIVE POWER	1,237,013 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,237,013 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.98%

12 TYPE OF REPORTING PERSON *

IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Scott C. Collins

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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	5	SOLE VOTING POWER
		0 shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		1,237,013 shares
	7	SOLE DISPOSITIVE POWER
		0 shares
	8	SHARED DISPOSITIVE POWER
		1,237,013 shares
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,237,013 shares	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES * []	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.98%	
12	TYPE OF REPORTING PERSON *	
	IN	

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Schedule 13G

Item 1(a). Name of Issuer: Mind C.T.I. Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

Industrial Park, Building 7, Yoqneam 20692, Israel

Item 2(a). Names of Persons Filing:

Summit Ventures V, L.P., Summit Partners V, L.P., Summit Partners, LLC, Summit V Companion Fund, L.P., Summit V Advisors Fund (QP), L.P., Summit V Advisors Fund, L.P., Summit Investors III, L.P. and Messrs. E. Roe Stamps, IV, Stephen G. Woodsum, Gregory M. Avis, Martin J. Mannion, Bruce R. Evans, Thomas S. Roberts, Walter G. Kortschak, Joseph F. Trustey, Kevin P. Mohan, Peter Y. Chung, Thomas F. Farb, Robert V. Walsh and Scott C. Collins.

Summit Partners V, L.P. is the sole general partner of each of Summit Ventures V, L.P., Summit V Companion Fund, L.P., Summit V Advisors Fund (QP), L.P., and Summit V Advisors Fund, L.P. Summit Partners, LLC is the sole general partner of Summit Partners V, L.P. Messrs. Stamps, Woodsum, Avis, Mannion, Evans, Roberts,

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Kortschak, Trustey, Mohan, Chung, Walsh and Collins are individual members of Summit Partners, LLC. Messrs. Stamps, Woodsum, Avis, Mannion, Evans, Roberts, Kortschak and Trustey are individual general partners of Summit Investors III, L.P.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of Summit Ventures V, L.P., Summit Partners V, L.P., Summit Partners, LLC, Summit V Companion Fund, L.P., Summit V Advisors Fund (QP), L.P., Summit V Advisors Fund, L.P., Summit Investors III, L.P. and Messrs. Stamps, Woodsum, Mannion, Evans, Roberts, Trustey, Mohan, and Walsh is Summit Partners, 222 Berkeley Street, 18th Floor, Boston, Massachusetts 02116. The address of the principal business office of Messrs. Avis, Kortschak and Chung is Summit Partners, 499 Hamilton Avenue, Palo Alto, California 94301. The address of the principal business office of Mr. Collins is Summit Partners Limited, 8 Clifford Street, London W1S 2LQ, United Kingdom.

Item 2(c). Citizenship:

Each of Summit Ventures V, L.P., Summit Partners V, L.P., Summit V Companion Fund, L.P., Summit V Advisors Fund (QP), L.P., Summit V Advisors Fund, L.P., Summit Investors III, L.P. is a limited partnership organized under the laws of the State of Delaware. Summit Partners, LLC is a limited liability company organized under the laws of the State of Delaware. Each of Messrs. Stamps, Woodsum, Avis, Mannion, Evans, Roberts, Kortschak, Trustey, Mohan, Chung, Farb, Walsh and Collins is a United States citizen.

Item 2(d). Title of Class of Securities:

Ordinary Shares, NIS 0.01 nominal value

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Item 2(e). CUSIP Number: M7024010

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4. Ownership.

(a) Amount Beneficially Owned:

Each of Summit Ventures V, L.P., Summit Partners V, L.P., Summit Partners, LLC, Summit V Companion Fund, L.P., Summit V Advisors Fund (QP), L.P., Summit V Advisors Fund, L.P., Summit Investors III, L.P. (individually an "Entity" and collectively the "Entities") may be deemed to own beneficially 1,256,200 shares of Common Stock as of December 31, 2003. Each of Messrs. Stamps, Woodsum, Avis, Mannion, Evans, Roberts, Kortschak and Trustey may be deemed to own beneficially 1,256,200 shares of Common Stock as of December 31, 2003. Each of Messrs. Mohan, Chung, Walsh and Collins may be deemed to own beneficially 1,237,013 shares of Common Stock as of December 31, 2003.

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As of December 31, 2003, Summit Ventures V, L.P. was the record owner of 838,775 shares of Common Stock. As of December 31, 2003, Summit V Companion Fund, L.P. was the record owner of 312,126 shares of Common Stock. As of December 31, 2003, Summit V Advisors Fund (QP), L.P. was the record owner of 65,955 shares of Common Stock. As of December 31, 2003, Summit V Advisors Fund, L.P. was the record owner of 20,157 shares of Common Stock. As of December 31, 2003 Summit Investors III, L.P. was the record owner of 19,187 shares of Common Stock. The shares held of record by Summit Ventures V, L.P., Summit V Companion Fund, L.P., Summit V Advisors Fund (QP), L.P., Summit V Advisors Fund, L.P., and Summit Investors III, L.P. are referred to herein collectively as the "Record Shares." By virtue of the affiliate relationships among the Entities, each Entity may be deemed to own beneficially all of the Record Shares. Hence, each Entity may be deemed to own beneficially 1,256,200 shares of Common Stock. In their capacities as individual members and general partners of Summit Partners, LLC and Summit Investors III, L.P., each of Messrs. Stamps, Woodsum, Avis, Mannion, Evans, Roberts, Kortschak and Trustey may be deemed to own beneficially 1,256,200 shares of Common Stock. In their capacities as individual members of Summit Partners, LLC, each of Messrs. Mohan, Chung, Walsh and Collins may be deemed to own beneficially 1,237,013 shares of Common Stock.

Each of the reporting persons expressly disclaims beneficial ownership of any shares of Mind C.T.I. Ltd., except in the case of Summit Ventures V,

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L.P. for the 838,775 shares which it holds of record, Summit V Companion Fund, L.P. for the 312,126 shares which it holds of record, Summit V Advisors Fund (QP), L.P. for the 65,955 shares which it holds of record, Summit V Advisors Fund, L.P. for the 20,157 shares which it holds of record and Summit Investors III, L.P. for the 19,187 shares which it holds of record.

(b) Percent of Class:

Summit Ventures V, L.P.: 6.07%
Summit Partners V, L.P.: 6.07%
Summit Partners, LLC: 6.07%
Summit V Companion Fund, L.P.: 6.07%
Summit V Advisors Fund (QP), L.P.: 6.07%
Summit V Advisors Fund, L.P.: 6.07%
Summit Investors III, L.P.: 6.07%
E. Roe Stamps, IV: 6.07%
Stephen G. Woodsum: 6.07%
Gregory M. Avis: 6.07%
Martin J. Mannion: 6.07%
Bruce R. Evans: 6.07%
Walter G. Kortschak: 6.07%
Thomas S. Roberts: 6.07%
Joseph F. Trustey: 6.07%
Kevin P. Mohan: 5.98%
Peter Y. Chung: 5.98%
Robert V. Walsh: 5.98%

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Scott C. Collins: 5.98%

The foregoing percentages are calculated based on the 20,686,220 Ordinary Shares and Non-Voting Ordinary Shares reported to be outstanding on a Form 6-K filed on July 16, 2003.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

0 shares for each reporting person

(ii) shared power to vote or to direct the vote:

Summit Ventures V, L.P.: 1,256,200 shares
Summit Partners V, L.P.: 1,256,200 shares
Summit Partners, LLC: 1,256,200 shares
Summit V Companion Fund, L.P.: 1,256,200 shares
Summit V Advisors Fund (QP), L.P.: 1,256,200 shares

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Summit V Advisors Fund, L.P.: 1,256,200 shares
Summit Investors III, L.P.: 1,256,200 shares
E. Roe Stamps, IV: 1,256,200 shares
Stephen G. Woodsum: 1,256,200 shares
Gregory M. Avis: 1,256,200 shares
Martin J. Mannion: 1,256,200 shares
Bruce R. Evans: 1,256,200 shares
Walter G. Kortschak: 1,256,200 shares
Thomas S. Roberts: 1,256,200 shares
Joseph F. Trustey: 1,256,200 shares
Kevin P. Mohan: 1,237,013 shares
Peter Y. Chung: 1,237,013 shares
Robert V. Walsh: 1,237,013 shares
Scott C. Collins: 1,237,013 shares

(iii) sole power to dispose or direct the disposition of:

0 shares for each reporting person

(iv) shared power to dispose or direct the disposition of:

Summit Ventures V, L.P.: 1,256,200 shares
Summit Partners V, L.P.: 1,256,200 shares
Summit Partners, LLC: 1,256,200 shares
Summit V Companion Fund, L.P.: 1,256,200 shares
Summit V Advisors Fund (QP), L.P.: 1,256,200 shares
Summit V Advisors Fund, L.P.: 1,256,200 shares
Summit Investors III, L.P.: 1,256,200 shares
E. Roe Stamps, IV: 1,256,200 shares
Stephen G. Woodsum: 1,256,200 shares
Gregory M. Avis: 1,256,200 shares
Martin J. Mannion: 1,256,200 shares
Bruce R. Evans: 1,256,200 shares
Walter G. Kortschak: 1,256,200 shares
Thomas S. Roberts: 1,256,200 shares
Joseph F. Trustey: 1,256,200 shares
Kevin P. Mohan: 1,237,013 shares
Peter Y. Chung: 1,237,013 shares

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Robert V. Walsh: 1,237,013 shares
Scott C. Collins: 1,237,013 shares

Item 5. Ownership of Five Percent or Less of a Class.

Thomas F. Farb is no longer a Reporting Person and ceased to own beneficially more than 5% of the outstanding common stock of the Issuer as of December 31, 2003.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable. The reporting persons expressly disclaim membership in a "group" as used in 13d-1(b)(1)(ii)(J).

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Not Applicable. This statement on Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we

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certify that the information set forth in this statement is true, complete and correct. We also hereby agree to file this statement jointly pursuant to the Agreement listed on Exhibit 1 hereto.

Dated: February 13, 2004.

SUMMIT VENTURES V, L.P.

By: Summit Partners V, L.P.

By: Summit Partners, LLC

By: *

General Partner

SUMMIT V COMPANION FUND, L.P.

By: Summit Partners V, L.P.

By: Summit Partners, LLC

By: *

General Partner

SUMMIT V ADVISORS FUND (QP), L.P.

By: Summit Partners V, L.P.

By: Summit Partners, LLC

By: *

General Partner

SUMMIT V ADVISORS FUND, L.P.

By: Summit Partners V, L.P.

By: Summit Partners, LLC

By: *

General Partner

SUMMIT PARTNERS V, L.P.

By: Summit Partners, LLC

By: *

General Partner

SUMMIT INVESTORS III, L.P.

By: *

General Partner

SUMMIT PARTNERS, LLC

By: *

General Partner

*

E. Roe Stamps, IV

*

Stephen G. Woodsum

*

Martin J. Mannion

*

Gregory M. Avis

*

Bruce R. Evans

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*

Walter G. Kortschak

*

Thomas S. Roberts

*

Joseph F. Trustey

*

Kevin P. Mohan

*

Peter Y. Chung

*

Robert V. Walsh

*

Scott C. Collins

*

Thomas F. Farb

*By: /s/ Stephen G. Woodsum

Stephen G. Woodsum
Attorney-in-fact

* Pursuant to Powers of Attorney on file with the Commission, which Powers of Attorney are incorporated herein by reference. Copies of such Powers of Attorney are attached hereto as Exhibit 2.

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Exhibit 1

AGREEMENT

Pursuant to Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares Mind C.T.I. Ltd.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED this 13th day of February, 2004.

SUMMIT VENTURES V, L.P.

SUMMIT V COMPANION FUND, L.P.

By: Summit Partners V, L.P.

By: Summit Partners V, L.P.

By: Summit Partners, LLC

By: Summit Partners, LLC

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By: _____
*
General Partner

SUMMIT V ADVISORS FUND (QP), L.P.

By: Summit Partners V, L.P.

By: Summit Partners, LLC

By: _____
*
General Partner

SUMMIT PARTNERS V, L.P.

By: Summit Partners, LLC

By: _____
*
General Partner

SUMMIT PARTNERS, LLC

By: _____
*
General Partner

By: _____
*
General Partner

SUMMIT V ADVISORS FUND, L.P.

By: Summit Partners V, L.P.

By: Summit Partners, LLC

By: _____
*
General Partner

SUMMIT INVESTORS III, L.P.

By: _____
*
General Partner

*
E. Roe Stamps, IV

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*
Stephen G. Woodsum

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Gregory M. Avis

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Walter G. Kortschak

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Joseph F. Trustey

*
Peter Y. Chung

*
Martin J. Mannion

*
Bruce R. Evans

*
Thomas S. Roberts

*
Kevin P. Mohan

*
Robert V. Walsh

*

Scott C. Collins

*

Thomas F. Farb

*By: /s/ Stephen G. Woodsum

Stephen G. Woodsum
Attorney-in-fact

* Pursuant to Powers of Attorney on file with the Commission, which Powers of Attorney are incorporated herein by reference. Copies of such Powers of Attorney are attached hereto as Exhibit 2.

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Exhibit 2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each and any of E. Roe Stamps, IV, Stephen G. Woodsum, Gregory M. Avis, Walter G. Kortschak and Thomas F. Farb his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities (until revoked in writing) to sign any and all instruments, certificates and documents required to be executed on behalf of himself individually or on behalf of each or any of Summit Ventures, L.P., SP (1984), L.P. (f/k/a Summit Partners, L.P.), Stamps, Woodsum & Co., Summit Partners' Holdings, L.P., Summit Ventures II, L.P., Summit Partners II, L.P., Stamps, Woodsum & Co. II, SV Eurofund C.V., SV International, L.P., Summit Investors, L.P., Summit Investors II, L.P., Summit Investors III, L.P., Summit Ventures III, L.P., Summit Partners III, L.P., Stamps, Woodsum & Co. III, Summit Ventures IV, L.P., Summit Partners IV, L.P., Stamps, Woodsum & Co., IV, Summit Subordinated Debt Fund, L.P., Summit Partners SD, L.P., Summit E-Tek Holdings, LLC, SW Management Corp., Summit Partners, L.P., Summit Master Company, LLC, Summit Subordinated Debt Fund II, L.P., Summit Partners SD II, LLC, Summit Ventures V, L.P., Summit Partners V, L.P., Summit Partners, LLC, Summit V Advisors Fund, L.P., Summit V Advisors Fund (QP), L.P. and Summit V Companion Fund, L.P., pursuant to sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the By-laws of the National Association of Securities Dealers, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as she might or could do in person thereby ratifying and confirming all that said attorney-in-fact and agent, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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/s/ Walter G. Kortschak

Walter G. Kortschak

State of California)
) ss:
County of Santa Clara)

On this 8th day of February, 2000, before me personally came Walter G. Kortschak, known to me to be the person described and who executed the foregoing instrument that he acknowledged that he executed the same.

[Notary Seal]

/s/ Cynthia R. Freedman

Notary Public

My Commission expires: October 20, 2000

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IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 7th day of February, 2000.

/s/ Joseph F. Trustey

Joseph F. Trustey

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 7th day of February, 2000, before me personally came Joseph F. Trustey, known to me to be the person described and who executed the foregoing instrument that he acknowledged that he executed the same.

[Notary Seal]

/s/ Cynthia R. Freedman

Notary Public

My Commission expires: October 20, 2000

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IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 7th day of February, 2000.

/s/ Kevin P. Mohan

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Kevin P. Mohan

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 7th day of February, 2000, before me personally came Kevin P. Mohan, known to me to be the person described and who executed the foregoing instrument that he acknowledged that he executed the same.

[Notary Seal]

/s/ Cynthia R. Freedman

Notary Public

My Commission expires: October 20, 2000

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IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 8th day of February, 2000.

/s/ Peter Y. Chung

Peter Y. Chung

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 8th day of February, 2000, before me personally came Peter Y. Chung, known to me to be the person described and who executed the foregoing instrument that he acknowledged that he executed the same.

[Notary Seal]

/s/ Cynthia R. Freedman

Notary Public

My Commission expires: October 20, 2000

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IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 7th day of February, 2000.

/s/ Thomas F. Farb

Thomas F. Farb

Commonwealth of Massachusetts)

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County of Suffolk) ss:
)

On this 7th day of February, 2000, before me personally came Thomas F. Farb, known to me to be the person described and who executed the foregoing instrument that he acknowledged that he executed the same.

[Notary Seal]

/s/ Cynthia R. Freedman

Notary Public

My Commission expires: October 20, 2000

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IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 10th day of February, 2003.

/s/ Robert V. Walsh

Robert V. Walsh

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 10th day of February, 2003, before me personally came Robert V. Walsh, known to me to be the person described and who executed the foregoing instrument that he acknowledged that he executed the same.

[Notary Seal]

/s/ Cynthia R. Freedman

Notary Public

My Commission expires: October 4, 2007

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IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 11th day of February, 2003.

/s/ Scott C. Collins

Scott C. Collins

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 11th day of February, 2003, before me personally came Scott C.

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Collins, known to me to be the person described and who executed the foregoing instrument that he acknowledged that he executed the same.

[Notary Seal]

/s/ Cynthia R. Freedman

Notary Public

My Commission expires: October 4, 2007

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