

SIGHT RESOURCE CORP
Form 4
August 05, 2005

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TCG VENTURES LLC

2. Issuer Name and Ticker or Trading Symbol
SIGHT RESOURCE CORP
[VISNQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/03/2005

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVENUE, NW, SUITE 220

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/03/2005	08/03/2005	S	350,805 (1)	D 0.25 (1)	310,542 (2)	I See Footnotes (3) (4) (5)

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Put Option (Right to Sell)	(6) (7)	08/03/2005	08/03/2005	X	350,805 (1)	(6)(7) (6)(7)	Common Stock	350,805 (1)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TCG VENTURES LLC
C/O THE CARLYLE GROUP
1001 PENNSYLVANIA AVENUE, NW, SUITE 220
WASHINGTON, DC 20004-2505

X

Signatures

/s/ Robert Grady 08/05/2005

__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) On August 3, 2005 pursuant to the terms of the Put Agreement (as defined in footnote 6 below), CUS (as defined in footnote 3 below) sold 218,344 shares of Common Stock of the Issuer to the Grantors (as defined in footnote 6 below) and CVC (as defined in footnote 3 below) sold 132,461 shares of Common Stock of the Issuer to the Grantors. All such shares were sold for \$0.25 per share.

(2) As of August 3, 2005, following the sale of shares of Common Stock of the Issuer described in footnote 1 above, CUS owned 193,284 shares of Common Stock of the Issuer and CVC owned 117,258 shares of Common Stock of the Issuer.

(3) TCG Ventures, L.L.C., a Delaware limited liability company ("TCG"), is the general partner of Carlyle U.S. Venture Partners, L.P., a Delaware limited partnership ("CUS"), and is the managing member of Carlyle Venture Coinvestment, L.L.C., a Delaware limited liability company ("CVC").

(4) CUS and CVC each is the direct beneficial owner of less than 10% of the outstanding shares of common stock of Sight Resource Corporation (the "Issuer"), in each case on a common stock equivalent basis as of August 3, 2005 after giving effect to convertible and derivative securities that were then currently convertible or exercisable or would become convertible or exercisable within 60 days thereof. CUS and CVC each disclaim beneficial ownership of the Issuer's securities beneficially owned by each other. In addition, each of CUS and CVC disclaim beneficial ownership of all the Issuer's securities beneficially owned by Carlyle Venture Partners, L.P., a Cayman Islands exempted limited partnership ("CVP"), and C/S Venture Investors, L.P., a Cayman Islands exempted limited partnership ("C/S"). (Continued in footnote #5)

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- (5) (Continued from footnote #4) TCG Ventures, Ltd., a Cayman Islands corporation ("TCG Ltd."), is the general partner of CVP and C/S. TCG is the sole shareholder of TCG Ltd. TCG disclaims beneficial ownership of the Issuer's securities directly beneficially owned by CVP and C/S and indirectly beneficially owned by TCG Ltd. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Ryan Schwarz, a director of the Issuer, is a designee to the Board pursuant to rights granted to CUS, CVC, CVP and C/S by the Issuer. Mr. Schwarz is also a non-managing member of CVC. Mr. Schwarz is also a Managing Director of entities affiliated with CVC, TCG and TCG Ltd.

- (6) CUS and CVC entered into the Put and Right of First Refusal Agreement dated as of December 31, 2002 (the "Put Agreement"), pursuant to which two affiliates of certain investors in the Issuer granted to CUS and CVC the Put Options (Rights to Sell), representing rights to cause shares of Common Stock of the Issuer held by them to be purchased by such affiliates or their permitted grantor transferees (collectively, the "Grantors"), in the amounts and under the terms and conditions provided in the Put Agreement. The Put Agreement granted CUS the right to sell up to 655,032 shares of Common Stock, and CVC the right to sell up to 397,387 shares of Common Stock, over nine quarters beginning on January 1, 2003, at a purchase price equal to the fair market value of the shares of Common Stock of the Issuer determined as of the last day of each quarter for which the put option has been exercised in accordance with the formula set forth in the Put Agreement,...(continued in footnote #7)

- (7) ...(continued from footnote #6) provided, that the put price cannot (a) exceed \$1.00 per share, or (b) be less than \$0.20 per share, provided, further, that the put price at which the first 218,344 shares of Common Stock sold by CUS and the first 132,462 shares sold by CVC and purchased by the Grantors during the last five quarters of the put term cannot be less than \$0.30 per share. The put term is subject to extension for periods during which a "Standoff" (as defined in the Put Agreement) shall be in effect. In addition, the actual timing of the purchase of the shares of Common Stock put to the Grantors and the number of shares of Common Stock required to be purchased by the Grantors, during any particular quarter and put period, are limited by the terms of the Put Agreement. The Put Agreement has been filed with the Securities and Exchange Commission as Exhibit 3 to Amendment No. 2 to Schedule 13D filed by CUS, CVC, C/S and CVP on January 3, 2003.

- (8) As of August 3, 2005, following the sale of shares of Common Stock of the Issuer described in footnote 1 above, neither CUS nor CVC has the right to sell any shares of Common Stock of the Issuer pursuant to the Put Agreement.

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

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