

BLACKHAWK BANCORP INC
Form SC 13D/A
May 06, 2005

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

BLACKHAWK BANCORP, INC.
a Wisconsin corporation

(Name of Issuer)

Common Stock, \$.01 Par Value Per Share

(Title of Class of Securities)

09237E 20 4

(CUSIP Number)

Mr. Todd J. James

Executive Vice President and Chief Financial Officer

Blackhawk Bancorp, Inc.

400 Broad Street

Beloit, Wisconsin 53511

(608) 364-8911

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 15, 2005

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(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 09237E 20 4

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Kenneth A. Hendricks and Diane M. Hendricks
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
PF
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Wisconsin
- | | | | |
|---|-----|---|--|
| | 7. | Sole Voting Power
11,434 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
346,779 | |
| | 9. | Sole Dispositive Power
11,434 | |
| | 10. | Shared Dispositive Power
346,779 | |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
358,213 | |
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
16.20%
 14. Type of Reporting Person (See Instructions)
IN

Item 1. Security and Issuer

Name of Issuer and Address of Principal Executive Offices:

Blackhawk Bancorp, Inc.

400 Broad Street

Beloit, Wisconsin 53511

Security to Which This Statement Relates:

Common Stock, \$.01 Par Value, per share ("Blackhawk Common Stock")

Item 2. Identity and Background

(a)-(c) and (f). This Schedule 13D is filed on behalf of Mr. and Mrs. Kenneth A. Hendricks, individuals residing in Wisconsin, who are both citizens of the United States of America. Mr. Hendricks is Chairman and Chief Executive Officer of ABC Supply Co., a roofing and siding wholesaler. Mrs. Hendricks is a Vice President of ABC Supply Co. Mr. Hendricks also is and has been a Director of Blackhawk Bancorp, Inc. ("Blackhawk") since 1996. Mr. Hendricks' principal business office is located at One ABC Parkway, Beloit, Wisconsin 53511.

(d) and (e). During the last five years, neither Mr. Hendricks nor Mrs. Hendricks has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is 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 violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Shares of Blackhawk Common Stock owned by Mr. and Mrs. Hendricks were acquired by them in Blackhawk's initial public offering in 1990, or have since been acquired in secondary market and private transactions or are exercisable by Mr. Hendricks through vesting options granted to him under the Blackhawk Bancorp, Inc. 1994 Director Stock Option Plan. Mr. and Mrs. Hendricks paid the purchase price or exercise price, as the case may be, in connection with his acquisitions of all shares of Blackhawk Common stock with personal funds. See Item 5 below. Mr. and Mrs. Hendricks purchased the shares of Blackhawk Common Stock presently owned by them at prices ranging from \$3.33 to \$13.50 (adjusted to give effect to Blackhawk's 1994 2-for-1 stock split and its 1995 3-for-2 stock split), and options presently owned by Mr. Hendricks which are exercisable or which will become exercisable within 60 days from the date of this filing have exercise prices ranging from \$8.50 to \$15.38 a share.

Item 4. Purpose of Transaction

On April 15, 2005, Mr. and Mrs. Hendricks acquired 36,245 shares of Blackhawk common stock in a private transaction. As a result of that transaction, Mr. Hendricks beneficial ownership (as that term is defined in rule 13D-3 under the Securities Exchange Act of 1934 as amended) increased more than 1 percentage point over the percentage of Blackhawk's outstanding common stock reported as beneficially owned by Mr. and Mrs. Hendricks when they previously filed Amendment No. 6 to this Schedule 13D. As of April 15, 2005, Mr. and Mrs. Hendricks jointly owned 358,213 shares of Blackhawk Common Stock and Mr. Hendricks held currently exercisable option(s) or options exercisable within 60 days of that date for the purchase of an additional 11,434 shares of Blackhawk Common Stock, resulting in his beneficial ownership of Blackhawk Common Stock totaling 358,213 shares or 16.2% of Blackhawk Common Stock (calculated pursuant to Section 13(D) of the Securities Exchange Act of 1934 as amended, and the Rules of Securities and Exchange Commission thereunder). In addition, Mr. and Mrs. Hendricks, consistent with the Bank Control Act, of 1978, filed a notification with the Federal Reserve Bank, requesting authorization to acquire in excess of 10% of the outstanding shares of Blackhawk Bancorp. On July 26, 2002, The Federal Reserve Bank of Chicago, approved the Hendricks intent to acquire control of Blackhawk Bancorp, consistent with notification as filed with the Federal Reserve. As the intent to acquire control has been approved without further qualification until the Hendricks exceed 25% ownership of Blackhawk Bancorp, no further notification to the Federal Reserve is required at this time. Given the current market price of Blackhawk Common Stock, and the exercise price of exercisable options held by Mr. Hendricks, Mr. Hendricks presently has no intention to exercise any of his options in the immediate future. Except as specifically described in the immediately preceding paragraph, Mr. and Mrs. Hendricks had no plan or proposal which relates to or which would result in:

(a) Other than through secondary market and/or private transactions as described above and the possible future exercise of options granted to him under Blackhawk's 1994 Directors' Stock Option Plan, the acquisition by any person of additional securities of Blackhawk, or the disposition of securities of Blackhawk;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Blackhawk or any of its subsidiaries;

- (c) The sale or transfer of a material amount of assets of Blackhawk or any of its subsidiaries;
- (d) Any change in the present Board of Directors or management of Blackhawk, including any plans or proposals to change the number or terms of Directors or to fill any existing vacancies on the Board.
- (e) Any material change in the present capitalization or dividend policy of Blackhawk;
- (f) Any other material change in Blackhawk's business or corporate structure;
- (g) Changes in Blackhawk's Articles of Incorporation, Bylaws or other actions which may impede the acquisition or control of Blackhawk by any person;
- (h) Causing a class of securities of Blackhawk to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association;
- (i) A class of equity securities of Blackhawk becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) and (b) Mr. Hendricks presently owns jointly with his spouse 346,779 shares of Blackhawk Common Stock and holds presently exercisable options (or options which will become exercisable within 60 days after April 15, 2005) for the purchase of up to an additional 11,434 shares of Blackhawk Common Stock.

(c) During the past 60 days, Mr. and Mrs. Hendricks have acquired the following shares of stock in private transactions:

Owner	Date	Number of Interests	Purchase Price	Total Paid
Mr. & Mrs. Hendricks	April 15, 2005	36,245	\$ 13.50	\$ 489,308

(d) As noted above, all of Mr. Hendricks' shares of Blackhawk Common Stock are owned jointly with his spouse.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than Blackhawk's 1994 Directors' Stock Option Plan, which is incorporated by reference in this Schedule 13D, and agreements referred to or contained therein, there are no contracts, arrangements, understanding or

relationships between Mr. Hendricks and any other person, or with respect to any securities of Blackhawk.

Item 7. Material to Be Filed as Exhibits

Mr. Hendricks hereby incorporates into this Schedule 13D the following exhibits by reference to the filings set forth Below:

EXHIBIT INDEX

Exhibit No.

1. The Blackhawk Bancorp, Inc. 1994 Directors' Stock Option Plan is incorporated as filed previously by reference to Exhibit 28.4 to Blackhawk's Registration Statement on Form S-8 (Reg. No. 33-90550).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 26, 2005.

/s/ Kenneth A. Hendricks
Kenneth A. Hendricks

/s/ Diane M. Hendricks
Diane M. Hendricks