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KAISER GEORGE B  
Form SC 13D  
December 12, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

American Retirement Corporation  
-----

(Name of Issuer)

Common Stock  
-----

(Title of Class of Securities)

028913-10-1  
(CUSIP Number)

TAMARA R. WAGMAN  
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-----  
(Name, Address and Telephone Number  
of Person Authorized to Receive  
Notices and Communications)

November 28, 2001  
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(Date of Event Which Required Filing)

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 this box [ ].

CUSIP NO. 028913-10-1  
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NAME OF REPORTING PERSON

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1 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

George B. Kaiser

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

United States of America

NUMBER OF	7	SOLE VOTING POWER
SHARES		1,145,008 (see Item 5)

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		None

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,145,008 (see Item 5)

PERSON	10	SHARED DISPOSITIVE POWER
WITH		None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,145,008 (see Item 5)

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

(See instructions)

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

6.6%

14 TYPE OF REPORTING PERSON (See instructions)

IN

SCHEDULE 13D

Filed by George B. Kaiser

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In Connection with Transactions in the  
Shares of American Retirement Corporation  
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### Item 1. Security and Issuer. -----

This statement relates to the common stock, par value \$.01 per share (the "Common Stock"), of American Retirement Corporation, a Tennessee corporation (the "Issuer"). The principal executive offices of the Issuer are located at 111 Westwood Place, Suite 402, Brentwood, Tennessee 37027.

### Item 2. Identity and Background. -----

- (a) George B. Kaiser
- (b) 6733 South Yale  
Tulsa, OK 74136
- (c) Independent Oil and Gas Producer  
KAISER-FRANCIS OIL COMPANY  
6733 South Yale  
Tulsa, OK 74136
- (d) No
- (e) No
- (f) United States of America

### Item 3. Source or Amount of Funds or Other Consideration. -----

Mr. Kaiser purchased an aggregate of 1,143,300 shares of Common Stock for total consideration of \$3,613,995 (including brokerage commissions) derived from personal funds. Mr. Kaiser also purchased \$41,000 aggregate principal amount of the Issuer's 5-3/4% Convertible Subordinated Debentures due 2002 (the Debentures), which are convertible into an aggregate of 1,708 shares of Common Stock for total consideration of \$28,170.70 (including brokerage commissions). The consideration for the Debentures was derived from personal funds. Each \$1,000 principal amount of the Debentures is convertible at the option of the holder into 41.6667 shares of Common Stock or approximately \$24.00 per share. Mr. Kaiser also maintains various credit facilities and arrangements, including customary margin arrangements, with banks and other financial institutions in the ordinary course of business and in connection therewith provide to the lender as collateral thereunder the shares of Common Stock and the Debentures purchased by Mr. Kaiser.

### Item 4. Purpose of Transaction. -----

Mr. Kaiser has acquired the shares of Common Stock and the Debentures because, in his opinion, the securities are a good long term investment and because the stock price is attractive relative to the underlying

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asset value. Mr. Kaiser will monitor developments of the Issuer and may communicate with management of the Issuer, the Issuer's Board of Directors, and with others concerning the Issuer. Mr. Kaiser may from time to time acquire or dispose of shares of Common Stock, Debentures, or derivatives thereof in the open market, in privately negotiated transactions, or otherwise.

Mr. Kaiser owns 83 percent of the capital stock of Fountains Continuum of Care, Inc. ("Fountains"). Fountains owns fifteen retirement communities and operates two additional retirement communities, located in eleven states. Representatives of Fountains have had discussions, now abandoned, with other retirement community businesses concerning investment in ARC.

Mr. Kaiser may transfer his shares of Common Stock and the Debentures to Fountains on such terms and conditions as Mr. Kaiser and the Fountains may hereafter agree.

### Item 5. Interest in Securities of the Issuer.

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- (a) As of the date of this Schedule 13D, Mr. Kaiser beneficially owns 1,145,008 shares of Common Stock of the Issuer, which includes 1,708 shares issuable upon conversion of the Debentures owned by Mr. Kaiser that are convertible within 60 days of November 28, 2001. Based upon the 17,247,576, share of Common Stock outstanding on November 9, 2001 as set forth in the Issuer's quarterly report on Form 10-Q for the period ended September 30, 2001, these 1,145,008 shares represent 6.6 % of the outstanding shares of Common Stock of the Issuer. Mr. Kaiser possesses the sole power to vote or to direct to vote, and the sole power to dispose or direct the disposition of all 1,143,300 shares of Common Stock and the conversion of the Debentures.
- (b) On November 28, 2001, Mr. Kaiser purchased 250,000 shares of Issuer common stock on the open market at \$1.950 per share for a total of \$487,500.
- (c) On November 29, 2001, Mr. Kaiser purchased 100,000 shares of Issuer Common Stock on the open market at \$1.950 per share for a total of \$195,000.

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

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None.

### Item 7. Material to be Filed as Exhibits.

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None.

### 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

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correct.

Signed: /s/ George B. Kaiser

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George B. Kaiser