

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

Filing Date: **1999-09-10**
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SUBJECT COMPANY

DISPATCH MANAGEMENT SERVICES CORP

CIK: **1048897** | IRS No.: **133967426** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **SC 13G** | Act: **34** | File No.: **005-54479** | Film No.: **99708835**
SIC: **4210** Trucking & courier services (no air)

Mailing Address
*1981 MARCUS AVE
STE C131
LAKE SUCCESS NY 10048*

Business Address
*1981 MARCUS AVE
STE C131
LAKE SUCCESS NY 10042
5163269810*

FILED BY

GILDER GAGNON HOWE & CO LLC

CIK: **902464** | IRS No.: **133174112** | State of Incorp.: **NY** | Fiscal Year End: **1231**
Type: **SC 13G**

Mailing Address
*1775 BROADWAY
26TH FLOOR
NEW YORK NY 10019*

Business Address
*1775 BROADWAY
26TH FLOOR
NEW YORK NY 10019
2127652500*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

UNDER THE SECURITIES EXCHANGE ACT OF 1934

SCHEDULE 13G
(Amendment No. 2)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Dispatch Management Services Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

254927106

(CUSIP Number)

August 31, 1999

(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)

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SCHEDULE 13G

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Gilder, Gagnon, Howe & Co.
13-3174112

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

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5) SOLE VOTING POWER 21,300
	6) SHARED VOTING POWER None
	7) SOLE DISPOSITIVE POWER None
	8) SHARED DISPOSITIVE POWER 2,740,925

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,740,925

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

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
22.8%

12) TYPE OF REPORTING PERSON
BD

Schedule 13G

ITEM 1(A). NAME OF ISSUER:

Dispatch Management Services Corp.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

65 West 36th Street
New York, NY 10018

ITEM 2(A). NAME OF PERSON FILING:

Gilder, Gagnon, Howe & Co.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

1775 Broadway, 26th Floor
New York, NY 10019

ITEM 2(C). CITIZENSHIP:

New York

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Common Stock

ITEM 2(E). CUSIP NUMBER:

254927106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B), OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or Dealer Registered Under Section 15 of the Act (15 U.S.C. 78o)
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c) Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d) Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)

(e) Investment Adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)

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(f) Employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F)

(g) Parent Holding Company or control person in accordance with ss.240.13d-1(b)(ii)(G)

(h) Savings Association as defined in ss.3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)

(i) Church plan that is excluded from the definition of an investment company under ss.3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)

(j) Group, in accordance with ss.240.13d-1(b)(ii)(J)

ITEM 4. OWNERSHIP.

(a) Amount beneficially owned: 2,740,925

(b) Percent of class: 22.8%

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

(i) Sole power to vote or to direct the vote: None

(ii) Shared power to vote or to direct the vote: 21,300

(iii) Sole power to dispose or to direct the disposition of: None

(iv) Shared power to dispose or to direct the disposition of: 2,740,920

The shares reported include 2,162,165 shares held in customer accounts over which members and/or employees of the Reporting Person have discretionary authority to dispose of or direct the disposition of the shares, 557,460 shares held in accounts owned by the members of the Reporting Person and their families, and 21,300 shares held in the account of the profit-sharing plan of the Reporting Person (the "Profit-Sharing Plan").

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The owners of the accounts (including the Profit-Sharing Plan) in which the shares reported on this Schedule are held have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

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

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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SIGNATURE

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

September 10, 1999

Date

/s/Walter Weadock

Signature

Walter Weadock, Member

Name/Title

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