

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1998-01-05**
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SUBJECT COMPANY

JUST TOYS INC

CIK: **890639** | IRS No.: **133677074** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-42993** | Film No.: **98500553**
SIC: **3944** Games, toys & children's vehicles (no dolls & bicycles)

Business Address
SHACK & SIEGEL P.C.
530 FIFTH AVENUE
NEW YORK NY 10036
212645-6335

FILED BY

GIMBEL GEOFFREY & MEYERS MURRAY AS TR UN VOT TR DT AS OCT797

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. _____)

Just Toys, Inc.
(Name of Issuer)

Common Stock par value \$.01 per share
(Title of Class of Securities)

482133 10 5

(CUSIP Number)

Paul Lucido, Esq.
Shack & Siegel, P.C.
530 Fifth Avenue
New York, New York 10036
(212) 782-0707

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

December 24, 1997
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13D-1(b)(3) or (4), check the following box [].

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SCHEDULE 13D

CUSIP No. 482133-10-5

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

Geoffrey Gimbel and Murray Meyers as Trustees under Voting Trust dated as of October 7, 1997 by and between Geoffrey Gimbel, Roger Gimbel, Bradley Meyers, Gary Meyers, Lawrence Meyers, Murray Meyers and Susan Schulman.

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

- 3) SEC USE ONLY

-
- 4) SOURCE OF FUNDS
00 (See Item 3)

-
- 5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e) []

-
- 6) CITIZENSHIP OR PLACE OF ORGANIZATION
USA

-
- 7) SOLE VOTING POWER
620,000 (See Item 5)

-
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
- 8) SHARED VOTING POWER
None

-
- 9) SOLE DISPOSITIVE POWER
None (See Item 5)

REPORTING
PERSON

10) SHARED DISPOSITIVE POWER
None

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON 620,000 (See Item 5)

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

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.85%

14) TYPE OF REPORTING PERSON
00

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Item 1. Security and Issuer

This statement relates to shares of Common Stock par value \$.01 per share (the "Shares") of Just Toys, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 50 West 23rd Street, New York, New York 10010.

Item 2. Identity and Background

The persons filing this statement are Geoffrey Gimbel and Murray Meyers as Trustees, under the Voting Trust dated as of October 7, 1997 by and between Geoffrey Gimbel, Roger Gimbel, Bradley Meyers, Gary Meyers, Lawrence Meyers, Murray Meyers and Susan Schulman the ("Trust") with an address of c/o Shack & Siegel, P.C., 530 Fifth Avenue, New York, New York 10036.

During the past five years, each of the Trustees has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the past five years, each of the Trustees has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in 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.

Each of the Trustees is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The securities were transferred to the stockholders (the "Stockholders") of RGA Accessories, Inc., a Delaware corporation by a pro-rata dividend of the securities and acquired by the Trustees under the terms of the Trust.

Item 4. Purpose of Transaction.

The purpose of the acquisition is to vest the right to vote the Stockholders' respective shares in the Trustees.

Item 5. Interest in Securities of the Issuer.

(a) The Trustees may be deemed to beneficially own 620,000 Shares, representing approximately 14.85% of the outstanding Shares of the Issuer (based on 4,175,696 Shares of the Issuer reported to be outstanding as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 1997).

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(b) The right and manner to vote the Trust's Shares are divided two-thirds to Geoffrey Gimbel and one-third to Murray Meyers. Accordingly, Geoffrey Gimbel as Trustee may be deemed to have sole voting power over 413,333 Shares and

Murray Meyers as Trustee may be deemed to have sole voting power over 206,667 Shares.

(c) The Trustees have not, in the past sixty days, engaged in any transactions involving Shares of the Issuer.

(d) and (e) N/A.

The Trust provides for the transfer to the Trust of each Stockholder's respective Shares, for the Trust to have a three year term unless earlier terminated by Stockholders owning at least 60% of the Trust's Shares, that the Trustees may appoint a successor and that the right and manner to vote the Trust's Shares is divided two-thirds to Geoffrey Gimbel or his successor and one-third to Murray Meyers or his successor.

Item 7. Material to be Filed as Exhibits.

1) Voting Trust, dated as of October 7, 1997, by and between Geoffrey Gimbel, Roger Gimbel, Bradley Meyers, Gary Meyers, Lawrence Meyers, Murray Meyers and Susan Schulman and Geoffrey Gimbel and Murray Meyers, as Trustees.

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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.

Dated: December 24, 1997

/s/ Geoffrey Gimbel

Geoffrey Gimbel, as Trustee under Voting Trust dated as of October 7, 1997 by and between Geoffrey Gimbel, Roger Gimbel, Bradley Meyers, Gary Meyers, Lawrence Meyers, Murray Meyers and Susan Schulman.

/s/ Murray Meyers

Murray Meyers, as Trustee
under Voting Trust dated as
of October 7, 1997 by and
between Geoffrey Gimbel,
Roger Gimbel, Bradley Meyers,
Gary Meyers, Lawrence Meyers,
Murray Meyers and Susan
Schulman.

VOTING TRUST

Voting Trust Agreement (the "Trust") dated as of October 7, 1997 by and between Geoffrey Gimbel, Roger Gimbel, Bradley Meyers, Gary Meyers, Lawrence Meyers, Murray Meyers, and Susan Schulman (collectively, the "Stockholders" and, individually, a "Stockholder") and Geoffrey Gimbel and Murray Meyers, as trustees (the "Trustees").

W I T N E S S E T H

WHEREAS, effective December 24, 1997, each Stockholder will be the holder of record of shares of common stock, par value \$.01 per share (the "Stock") of Just Toys, Inc., a Delaware corporation (the "Company") set forth opposite his name on Schedule A attached hereto.

WHEREAS, the Stockholders desire to vest the right to vote their respective shares of the Stock in the Trustees.

AGREEMENTS:

To accomplish the foregoing, the parties create the Trust under the following terms and conditions:

ARTICLE I

TRANSFER OF SHARES

1.1 The Stockholders shall irrevocably transfer their respective shares of Stock to the Trustees which shall be held by the Trustees in accordance with this Trust.

1.2 Certificates representing the Trust's shares of Stock shall bear a legend to the effect that such shares are issued pursuant to this Trust.

1.3 The Company's transfer agent shall be instructed by the Trustees to note in the stock ledger of the Company that the Trust's shares of Stock are issued pursuant to this Trust.

ARTICLE II

TRUST TERM

2.1 This Trust begins on the date first indicated above, and ends on the date three (3) years following that date, unless earlier terminated by the beneficial owners of at least 60% of

the Trust's shares of Stock or extended by the written agreement of the Trustees and all of the Stockholders.

ARTICLE III

THE TRUSTEES

3.1 Geoffrey Gimbel and Murray Meyers shall be the Trustees.

3.2 Each Trustee shall have the right to appoint a successor Trustee by his Last Will and Testament which has been duly admitted to probate or by a written instrument signed by him, the latest in date of which shall prevail. If any deceased Trustee shall have failed to so designate a successor, his legal representative shall have the right to appoint a successor Trustee.

3.3 A Trustee may resign at any time by a written instrument signed by such Trustee.

3.4 No Trustee shall be required to obtain the order of any court to exercise any power or discretion under this Trust and shall not be required to file any accounting with any public official. The Trustees shall, however, maintain accurate records concerning the Trust, which shall be open to inspection by any Stockholder, at the Stockholder's expense, during normal business hours.

3.5 If only one Trustee shall at any time be serving as such and no successor Trustee has been appointed to fill the vacant Trustee position as otherwise provided herein, the Stockholders beneficially owning a majority in interest in the Trust's shares of Stock may appoint a successor Trustee.

ARTICLE IV

VOTING, DISTRIBUTIONS, NEW SHARES OF STOCK

4.1 The right and manner of voting the Trust's shares of Stock shall be divided two-thirds to Geoffrey Gimbel or his successor and one-third to Murray Meyers or his successor, if both Trustees shall then be serving as such. If there shall at any time be only one Trustee, and no successor Trustee has been

appointed to fill the vacant Trustee position as provided herein, such Trustee shall have the authority to direct the right and manner of voting of all of the Trust's shares of Stock.

4.2 During the Trust's term, the Trustees shall be entitled exclusively to vote the Trust's shares of Stock at any annual or special meeting of the Company's stockholders or to consent to any action of the Company's stockholders taken without meeting.

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4.3 The Trustees shall distribute promptly and currently to each Stockholder his or her proportionate share of all distributions made by the Company with respect to the Stock held by the Trust.

4.4 If, in case of any recapitalization, reorganization, merger, consolidation or other similar transaction, new shares of Stock are issued in exchange for the shares held by the Trustees, the Trustees shall hold such new Stock under the same terms, conditions, and responsibilities as the old Stock.

ARTICLE V

WHEN THE TRUST ENDS

5.1 When the Trust ends, the Trustees shall return to each of the Stockholders, or to the transferee, assignee, or successor in interest to any Stockholder who has died, such person's portion of the Trust's shares, and this Trust shall terminate.

ARTICLE VI

LIMITATIONS ON TRUSTEES' LIABILITY

6.1 In the administration of the Trust, the Trustees shall not be required to (i) enter into any contract or other obligation or (ii) become liable to pay or incur the payment of any damages, attorney fees, fines, penalties, costs, or other sums of money. The Trustees shall incur no responsibility as a stockholder, Trustee or otherwise by virtue of their service as Trustees hereunder except for their own individual malfeasance.

6.2 The Stockholders will indemnify the Trustee from loss on account of any payment or liability to make any payment of money on account of any

litigation or claim resulting from the Trustees' legal title to the Trust's assets or otherwise in conjunction with the Trust. The Stockholders agree jointly and severally that they will, on the Trustees' written demand, pay the Trustees an amount equal to all of the payments made or required to be made by the Trustees for which the Trustees have a right to such indemnification. The Trustees are not obligated to make any distribution of any sum under this agreement to any Stockholder if any indemnification payment has not been made, even if that Stockholder has contributed towards any such payment.

ARTICLE VII

MISCELLANEOUS

7.1 A copy of this Trust shall be filed by the Trustees in the registered office of the Company in the State of Delaware, which copy shall be open to the inspection of any Stockholder of the Company or any beneficiary of the Trust daily during business hours.

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7.2 This Trust shall be governed by and construed according to the laws of the State of Delaware applicable to agreements executed and to be performed entirely therein.

7.3 No part of this Trust will be affected if any other part of it is held unenforceable or invalid.

7.4 This Trust may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Stockholders and the Trustees have duly executed this Trust on the day and year first written above:

STOCKHOLDERS:

/s/ Geoffrey Gimbel

Geoffrey Gimbel

/s/ Roger Gimbel

Roger Gimbel

/s/ Gary Meyers

Gary Meyers

/s/ Bradley Meyers

Bradley Meyers

/s/ Lawrence Meyers

Lawrence Meyers

/s/ Murray Meyers

Murray Meyers

/s/ Susan Schulman

Susan Schulman

TRUSTEES:

/s/ Geoffrey Gimbel

Geoffrey Gimbel

/s/ Murray Meyers

Murray Meyers

SCHEDULE A

SHARES OF JUST TOYS, INC. STOCK OWNED

<TABLE>
<CAPTION>

Name

No. of Shares Owned

<S>	<C>
Geoffrey Gimbel	46,500
Roger Gimbel	320,342
Bradley Meyers	31,000
Gary Meyers	31,000
Lawrence Meyers	31,000
Murray Meyers	113,658
Susan Schulman	46,500

</TABLE>