

# 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: **2005-05-02**  
SEC Accession No. **0000912282-05-000241**

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### SUBJECT COMPANY

#### **BANRO CORP**

CIK: **1286597** | IRS No.: **000000000**  
Type: **SC 13D** | Act: **34** | File No.: **005-80710** | Film No.: **05790169**  
SIC: **1040** Gold and silver ores

Business Address  
*1 FIRST CANADIAN PLACE  
100 KING ST N W  
TORONTO ONT CAN M5X 1E5  
A6 00000  
416-366-2221*

### FILED BY

#### **Kondrat Arnold T**

CIK: **1325641**  
Type: **SC 13D**

Mailing Address  
*C/O BANRO CORP., 1 FIRST  
CANADIAN PLACE  
100 KING ST. W., STE. 7070  
TORONTO A6 M5X 1E3*

Business Address  
*416 366-2221*

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\*

Banro Corporation  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

066800103  
(CUSIP Number)

Arnold T. Kondrat  
c/o Banro Corporation  
1 First Canadian Place  
100 King Street West, Suite 7070  
P.O. Box 419  
Toronto, Ontario M5X 1E3  
CANADA

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

April 19, 2005  
(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 Section § 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 (the "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).

<b>1</b>	Names of Reporting Persons <b>Arnold T. Kondrat</b>	
	I.R.S. Identification Nos. of Above Persons (entities only)	
<b>2</b>	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC Use Only	
<b>4</b>	Source of Funds <b>PF, OO</b>	
<b>5</b>	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	Citizenship or Place of Organization <b>Canada</b>	
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	<b>7</b>	Sole Voting Power <b>3,533,998</b>
	<b>8</b>	Shared Voting Power <b>0</b>
	<b>9</b>	Sole Dispositive Power <b>3,533,998</b>
	<b>10</b>	Shared Dispositive Power <b>0</b>
<b>11</b>	Aggregate Amount Beneficially Owned by Each Reporting Person <b>3,533,998</b>	
<b>12</b>	Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
<b>13</b>	Percent of Class Represented by Amount in Row (11) <b>11.5%</b>	
<b>14</b>	Type of Reporting Person (See Instructions) <b>IN</b>	

Item 1. Security and Issuer.

This statement on Schedule 13D relates to the common stock, no par value ("Common Stock"), of Banro Corporation, a corporation organized under the *Canada Business Corporations Act* (the "Company"). The address of the Company's principal executive offices is 1 First Canadian Place, 100 King Street West, Suite 7070, P.O. Box 419, Toronto, Ontario M5X 1E3, CANADA.

**Item 2. Identity and Background.**

- (a) Arnold T. Kondrat
- (b) Business Address: c/o Banro Corporation, 1 First Canadian Place, 100 King Street West, Suite 7070, P.O. Box 419, Toronto, Ontario M5X 1E3, CANADA
- (c) Executive Vice President and Director of Banro Corporation, 1 First Canadian Place, 100 King Street West, Suite 7070, P.O. Box 419, Toronto, Ontario M5X 1E3, CANADA
- (d) Criminal Proceedings: None
- (e) Civil Proceedings: None
- (f) Citizenship: Canada

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

Mr. Kondrat, as principal founder of the Company, beneficially acquired 2,891,998 shares of the Company's Common Stock from his personal funds. On April 19, 2005, Mr. Kondrat sold 100,000 shares of the Company's Common Stock.

Mr. Kondrat also beneficially owns stock options to purchase 642,000 shares of Common Stock of the Company. Mr. Kondrat used his personal funds to acquire these securities.

**Item 4. Purpose of Transaction.**

On April 19, 2005, Mr. Kondrat sold 100,000 shares of Common Stock of the Company for general investment purposes.

Mr. Kondrat does not have any present plans or proposals that relate to or would result in:

- (a) The acquisition by any person of additional securities of the Company (other than shares of the Common Stock to be acquired upon the exercise of: (i) outstanding options, (ii) outstanding common share purchase warrants, or (iii) options granted under the Company's stock option and incentive plan) or the disposition of securities of the Company;

- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

- (e) Any material change in the present capitalization or dividend policy of the Company;
- (f) Any other material change in the Company's business or corporate structure including but not limited to, if the issuer is a registered closed-end investment company, any plans or proposal to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;
- (g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Company by any person;
- (h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act; or
- (j) Any action similar to any of those enumerated above.

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

(a) Mr. Kondrat is deemed the beneficial owner of 3,533,998 shares of Common Stock of the Company representing 11.5% of the Common Stock of the Company outstanding as of April 19, 2005. This number includes: (i) 2,891,998 shares of Common Stock currently owned either individually by Mr. Kondrat or by Sterling Portfolio Securities Inc., a Toronto based corporation which is wholly-owned by Mr. Kondrat ("Sterling"), and (ii) stock options to purchase 642,000 shares of Common Stock of the Company which is beneficially owned by Mr. Kondrat.

(b) Mr. Kondrat has sole voting power over 3,533,998 shares of the Common Stock and shared voting power over 0 shares of the Common Stock. He has sole dispositive power over 3,533,998 shares of the Common Stock and shared dispositive power over 0 shares of the Common Stock.

(c) Mr. Kondrat has effected other transactions in the Common Stock of the Company during the past 60 days either individually or through Sterling. A description of these transactions may be found in Exhibit 99 to this Schedule 13 D.

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(d) No other person has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities owned by Mr. Kondrat.

(e) Not applicable.

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

Mr. Kondrat beneficially holds options to purchase 242,000 shares of Common Stock of the Company at a price of \$2.00 per share, as well as options to purchase 400,000 shares of Common Stock of the Company at a price of \$4.00 per share each pursuant to the Company's stock option and incentive plan.

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

**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 28, 2005

By: /s/ Arnold T. Kondrat  
Name/Title: Arnold T. Kondrat  
Executive Vice- President and Director

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**Exhibit 99 – Schedule of Transactions in Banro Corporation Stock Effected by Arnold T. Kondrat as the Beneficial Owner**

**TRANSACTIONS SHEET FOR BAA SHARES – ATK**

From February 18, 2005 to April 19, 2005

<b>Date</b>	<b>Amount Purchased</b>	<b>Amount Sold</b>	<b>Price Per Share(1)</b>	<b>Person or Entity that Effected the Transaction</b>	<b>How Transaction Was Effected</b>	<b>Where Transaction Was Effected</b>
March 4, 2005						
March 7, 2005						
March 8, 2005						
March 9, 2005						
March 17, 2005			\$4.65	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 18, 2005	1,000		\$4.50	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 21, 2005	4,000	22,000	\$4.50	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 22, 2005	8,000		\$4.65	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 22, 2005	2,000		\$4.50	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 24, 2005	9,300	17,000	\$4.50	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 24, 2005	700	1,000	\$4.60	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 28, 2005			\$5.00	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 28, 2005	2,000		\$4.90	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 29, 2005	1,000		\$4.99	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 29, 2005	5,400		\$4.95	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 30, 2005	5,000		\$4.95	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 30, 2005	1,000		\$4.90	Sterling Portfolio Securities Inc.(2)	Open Market	TSX Venture Exchange
March 31, 2005	6,800		\$4.99	Arnold T. Kondrat	Open Market	TSX Venture Exchange
March 31, 2005	200		\$5.00	Arnold T. Kondrat	Open Market	TSX Venture Exchange
March 31, 2005	1,300	65,000	\$4.85	Arnold T. Kondrat	Open Market	TSX Venture Exchange
April 6, 2005		15,000	\$5.00	Arnold T. Kondrat	Open Market	TSX Venture Exchange
April 6, 2005		100,000	\$4.95	Arnold T. Kondrat	Open Market	TSX Venture Exchange
April 6, 2005			\$5.00	Arnold T. Kondrat	Open Market	TSX Venture Exchange
April 7, 2005						
April 18, 2005						
April 19, 2005						
	47,700	220,000				

(1) All currency figures are in Canadian Dollars.

(2) Sterling Portfolio Securities Inc. is a corporation which is wholly owned by Mr. Kondrat.