

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2004-08-12** | Period of Report: **2004-08-03**
SEC Accession No. **0000909012-04-000527**

(HTML Version on secdatabase.com)

REPORTING OWNER

SKY CAPITAL HOLDINGS LTD

CIK: **1254319**

Type: **3** | Act: **34** | File No.: **000-23410** | Film No.: **04970258**

Business Address
110 WALL STREET
8TH FLOOR
NEW YORK NY 1005
2127091900

Mandell Ross

CIK: **1300007**

Type: **3** | Act: **34** | File No.: **000-23410** | Film No.: **04970260**

Mailing Address
17154 AVENUE LU RUVAGE
BOCA RATON FL 33496

Business Address
212-709-1900

ISSUER

CROWN FINANCIAL GROUP INC

CIK: **913781** | IRS No.: **131924455** | State of Incorp.: **NJ** | Fiscal Year End: **0131**

SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
525 WASHINGTON BLVD
34TH FLOOR
JERSEY CITY NJ 07310

Business Address
NEWPORT TOWER 525
WASHINGTON BLVD
34TH FLOOR
JERSEY CITY NJ 07310
2014599500

Sky Capital Enterprises

CIK: **1300164** | State of Incorp.: **DE** | Fiscal Year End: **0331**

Type: **3** | Act: **34** | File No.: **000-23410** | Film No.: **04970259**

Mailing Address
110 WALL STREET 2ND
FLOOR
NEW YORK NY 10005

Business Address
110 WALL STREET 2ND
FLOOR
NEW YORK NY 10005
212-440-5000

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	02/28/2011
Estimated average burden hours per response	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person Mandell Ross (Last) (First) (Middle) 17154 AVENUE LU RUVAGE, (Street) BOCA RATON, FL 33496 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/03/2004	3. Issuer Name and Ticker or Trading Symbol CROWN FINANCIAL GROUP INC [CFGI.PK]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ <input checked="" type="checkbox"/> 10% Owner ___ Officer (give title below) ___ Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check applicable line) ___ Form Filed by One Reporting Person ___ <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,272,728 ⁽¹⁾	I	By Sky Capital Holdings Ltd. ⁽³⁾
Common Stock	2,272,727 ⁽²⁾	I	By Sky Capital Enterprises Inc. ⁽³⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mandell Ross 17154 AVENUE LU RUVAGE BOCA RATON, FL 33496		X		
Sky Capital Enterprises 110 WALL STREET 2ND FLOOR NEW YORK, NY 10005		X		

SKY CAPITAL HOLDINGS LTD 110 WALL STREET 8TH FLOOR NEW YORK, NY 1005		X		
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Explanation of Responses:

1. These securities are owned directly by Sky Capital Holdings Ltd. and indirectly by Ross H. Mandell, each of whom is a member of a "group" for purposes of Section 13(d) of the Exchange Act.
2. These securities are owned directly by Sky Capital Enterprises Inc. and indirectly by Ross H. Mandell, each of whom is a member of a "group" for purposes of Section 13(d) of the Exchange Act.
3. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.

Remarks:

EXHIBIT LIST: Exhibit 99 -- Joint Filer Information

Signatures

/S/ ROSS H. MANDELL

** Signature of Reporting Person

08/12/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Form 3 Joint Filer Information

Name: Sky Capital Holdings Ltd.

Address: 110 Wall Street
8th Floor
New York, New York 10005

Designated Filer: Ross H. Mandell

Issuer and Ticker
Symbol: Crown Financial Group, Inc. (CFG.I.PK)

Date of Event
Requiring Statement: 8/3/04

Signature: Sky Capital Holdings Ltd.

By: /s/ Michael Recca

Michael Recca, President

Name: Sky Capital Enterprises Inc.

Address: 110 Wall Street
2nd Floor
New York, New York 10005

Designated Filer: Ross H. Mandell

Issuer and Ticker
Symbol: Crown Financial Group, Inc. (CFG.I.PK)

Date of Event
Requiring Statement: 8/3/04

Signature: Sky Capital Enterprises Inc.

By: /s/ Michael Brigante

Michael Brigante, Chief Financial Officer

