

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

BURNUP & SIMS INC.

-----  
Common Stock, \$.10 Par Value Per Share  
-----

(Title of Class of Securities)

122565 10 4  
-----

(CUSIP Number)

Martin Nussbaum, Esq.  
Shereff, Friedman, Hoffman & Goodman  
919 Third Avenue  
New York, New York 10022  
(212) 758-9500  
-----

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

March 11, 1994  
-----

(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 \_\_\_\_ .

Check the following box if a fee is being paid with the statement \_\_\_\_ .  
(A fee is not required only if the reporting person: (1) has a previous  
statement on file reporting beneficial ownership of more than five percent  
of the class of securities described in Item 1; and (2) has filed no  
amendment subsequent thereto reporting beneficial ownership of five percent  
or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be  
filed with the Commission. See Rule 13d-1(a) 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 ("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).

SCHEDULE 13D

CUSIP No. 122565 10 4

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

National Beverage Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) \_\_\_\_\_  
(b) \_\_\_\_\_

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) \_\_\_\_\_

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
EACH -0-

REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
WITH -0-

10 SHARED DISPOSITIVE POWER  
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

-0-

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (1)

0.0%

14 TYPE REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE ATTESTATION.

This Amendment No. 4, dated March 11, 1994 ("Amendment No.4"), to the Statement on Schedule 13D dated June 20, 1986 (the "Schedule 13D"), as previously supplemented and amended by Amendment No. 1 dated March 4, 1988 ("Amendment No.1"), Amendment No. 2 dated April 5, 1988 ("Amendment No. 2"), and Amendment No. 3 dated March 18, 1991 is filed by National Beverage Corp., a Delaware corporation ("NBC"), and relates to the common stock, par value \$.10 per share (the "Common Stock"), of Burnup & Sims Inc., a Delaware corporation ("B&S"). The Schedule 13D together with Amendment No. 1, Amendment No. 2, and Amendment No. 3 are referred to hereinafter as the "Amended 13D". All capitalized terms used herein and not defined shall have the meanings set forth in the Amended 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following information:

On March 11, 1994, NBC exchanged (the "Exchange") 3,153,847 shares of Common Stock owned by it, representing all shares of Common Stock owned by it, for a \$17.5 million principal amount 14% subordinated debenture of NBC held by B&S and the next succeeding principal payments in the amount of \$592,313 of a promissory note with an outstanding principal amount of \$1,296,000 owed by NBC to Burnup. The Exchange was approved by the independent directors of the respective Boards of Directors of NBC and B&S and each of NBC and B&S received opinions from their respective independent financial advisors regarding the fairness of the transaction. After the Exchange, NBC has retained no ownership of the Common Stock.

Item 7. Material to be Filed as Exhibits.

Exhibit No.

1. Agreement dated March 11, 1994 between B&S and NBC.

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.

NATIONAL BEVERAGE CORP.  
By: \s\ Dean A. McCoy  
Dean A. McCoy  
Vice President

Dated: March 16, 1994

EXHIBIT INDEX

Exhibit No.	Document	Page No.
1	Agreement dated March 11, 1994 between Burnup & Sims Inc. and National Beverage Corp.	

AGREEMENT

THIS AGREEMENT is made and entered into as of the 11th day of March, 1994, by and between BURNUP & SIMS INC., a Delaware corporation ("Burnup"), and NATIONAL BEVERAGE CORP., a Delaware corporation ("NBC").

WHEREAS, NBC owns 3,153,847 shares, equal to approximately thirty-six percent (36%), of the issued and outstanding common stock of Burnup; and

WHEREAS, NBC is indebted to Burnup in the principal amount of \$17,500,000, as evidenced by a \$17,500,000 14% Subordinated Debenture due November 1, 2000 (the "14% Subordinated Debenture"); and

WHEREAS, NBC is indebted to Burnup in the principal amount of \$1,371,430, as evidenced by a \$2,050,000 Promissory Note dated April 30, 1992 (the "Promissory Note"); and

WHEREAS, Burnup has entered into an Agreement dated as of October 15, 1993 with the shareholders of Church & Tower, Inc., ("CT"), a Florida corporation, and Church & Tower of Florida, Inc. ("CTF"), a Florida corporation, pursuant to which Burnup shall acquire all of the issued and outstanding common stock of each of CT and CTF (the "Acquisition"); and

WHEREAS, it is a condition to the Acquisition that NBC agree to dispose of all of the shares of common stock of Burnup owned by it pursuant to this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants set forth herein, the parties hereto do hereby agree as follows:

1. Redemption of Burnup Shares. Subject to the terms and conditions hereof, Burnup agrees to redeem and purchase from NBC, and NBC agrees to sell to Burnup, all of the shares of Burnup common stock owned by NBC for a per share purchase price of approximately \$5.736585 (the "Redemption").

The purchase price for such shares shall be payable by cancellation of \$17,500,000 of the principal amount of the 14% Subordinated Debenture and by crediting the next succeeding principal payments on the Promissory Note in the aggregate amount of \$592,313. The closing of the Redemption shall take place immediately following the closing of the Acquisition at the offices of White & Case, 200 South Biscayne Boulevard, Suite 4900, Miami, Florida. At the closing, NBC shall deliver to Burnup certificates representing the Burnup shares to be redeemed, together with stock powers duly executed to transfer such shares to Burnup. Upon receipt of such certificates, Burnup shall deliver to NBC duly executed instruments acknowledging cancellation of such principal amount of NBC indebtedness under the 14% Subordinated Indenture to Burnup and the original of the 14% Subordinated Debenture marked "Cancelled", and NBC shall issue a new debenture to Burnup for the balance of the 14% Subordinated Debenture that is not prepaid, which new debenture shall contain the same terms and conditions as the 14% Subordinated Debenture. At the closing, NBC agrees to pay Burnup all of the accrued and unpaid interest then due and payable on the principal amount of the 14% Subordinated Debenture which is cancelled and accrued and unpaid interest through the closing on the \$592,313 principal amount of the Promissory Note.

NBC represents and warrants to Burnup that, at the date of closing, the shares of Burnup to be so redeemed by Burnup from NBC shall be free and clear of any and all claims, liens, mortgages, pledges, security interests, assessments, restrictions, encumbrances or charges of any kind. Burnup represents and covenants to NBC that, at the date of closing, the principal amount of the 14% Subordinated Debenture to be so cancelled by Burnup shall be free and clear of any and all claims, liens, mortgages, pledges, security interests, assessments, restrictions, encumbrances or charges of any kind.

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2. Fairness Opinions. Neither Burnup nor NBC shall have any obligation to perform its obligations under this Agreement, and this Agreement shall be

deemed rescinded as if it had never been entered into, unless, prior to the Redemption, (i) the Board of Directors of Burnup receives the fairness opinion of Painewebber Incorporated, in acceptable form, to the effect that the Redemption is fair to the stockholders of Burnup, other than NBC, from a financial point of view, (ii) the Board of Directors of NBC receives the fairness opinion of Bear, Stearns & Co. Inc., in acceptable form, to the effect that the Redemption is fair to the stockholders of NBC, other than IBS Partners Ltd. and any of its affiliates, from a financial point of view, and (iii) the Acquisition shall have been consummated.

3. Conditions of Burnup to the Closing. In addition to the conditions set forth in paragraph 2 hereof, the obligation of Burnup to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment of each of the following conditions:

(a) From the date of this Agreement until the date of the closing, there shall not have been any change in the business of NBC which would have a material adverse effect on the financial condition of NBC.

(b) The representations and warranties of NBC set forth herein shall be true and correct in all material respects on and as of the date of the closing.

(c) The respective Boards of Directors (and, to the extent required, a committee of the Board of Directors) of NBC and Burnup shall have duly approved and/or ratified the execution and delivery of this Agreement and the transactions to be consummated hereby.

(d) There shall be no litigation pending or, to Burnup's knowledge, threatened, which would adversely affect the execution, delivery or enforceability of this Agreement, or the ability of Burnup to perform its

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obligations in accordance with the terms hereof, or which would have a material adverse effect on the financial condition of Burnup.

(e) Neither a voluntary case or other proceeding shall have been commenced by NBC or Burnup, nor an involuntary case or other proceeding shall have been commenced against NBC or Burnup, seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or



seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its property.

(f) All consents, approvals, orders or authorizations of, or registrations, declarations or filings with, any court, administrative agency or commission or other governmental authority or instrumentality, or any other person or entity required in order to permit the execution and delivery of this Agreement by Burnup or the consummation by Burnup of the transactions contemplated hereby shall have been obtained.

(g) Burnup shall have received an opinion of counsel to NBC, Shereff, Friedman, Hoffman & Goodman, in form reasonably satisfactory to Burnup, with regard to the matters set forth on Exhibit A annexed hereto.

4. Conditions of NBC to the Closing. In addition to the conditions set forth in paragraph 2 hereof, the obligation of NBC to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment of each of the following conditions:

(a) From the date of this Agreement until the date of the closing, there shall not have been any change in the business of Burnup which would have a material adverse effect on the financial condition of Burnup.

(b) The representations and warranties of Burnup set forth herein shall be true and correct in all material respects on and as of the date of the closing.

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(c) The respective Boards of Directors (and, to the extent required, a committee of the Board of Directors) of Burnup and NBC shall have duly approved and/or ratified the execution and delivery of this Agreement and the transactions to be consummated hereby.

(d) There shall be no litigation pending or, to NBC's knowledge, threatened, which would adversely affect the execution, delivery or enforceability of this Agreement, or the ability of NBC to perform its obligations in accordance with the terms hereof, or which would have a material adverse effect on the financial condition of NBC.

(e) Neither a voluntary case or other proceeding shall have been commenced by Burnup or NBC, nor an involuntary case or other proceeding shall have been commenced against Burnup or NBC, seeking liquidation,

reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its property.

(f) All consents, approvals, orders or authorizations of, or registrations, declarations or filings with, any court, administrative agency or commission or other governmental authority or instrumentality, or any other person or entity required with respect to NBC in order to permit the execution and delivery of this Agreement by NBC or the consummation by NBC of the transactions contemplated herein shall have been obtained.

5. Representations and Warranties. Each party to this Agreement hereby represents and warrants to the other as of the date hereof and as of the closing date as follows:

(a) The party is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

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(b) The party has full corporate power and authority to enter into this Agreement and perform its obligations hereunder, and the party has taken all corporate action (except for actions to be taken by the Board of Directors and/or committees thereof to effectuate the transactions contemplated by this Agreement.

(c) Except as set forth in Schedule 5(c) attached hereto and for approvals by the Board of Directors and/or committees thereof (which approvals shall have been obtained as of the closing date), no consent, approval, order or authorization of, or registration, declaration or filing with, any court, administrative agency or commission or other governmental authority or instrumentality, or any other person or entity is required by or with respect to the party in order to permit the execution and delivery of this Agreement by the party or the consummation by the party of the transactions contemplated herein.

(d) This Agreement has been duly executed and delivered by such party and constitutes the valid and binding obligation of the party, enforceable against it in accordance with its terms, except as the

enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights or by the principles governing the availability of equitable remedies.

(e) The execution and delivery of this Agreement and the completion of the transactions contemplated herein will not conflict with or result in the breach of the Certificate of Incorporation or Bylaws of the party or any order, judgment, decree, statute, law, regulation, indenture or material agreement to which the party is subject.

6. Representations and Warranties of NBC. NBC hereby represents and warrants to Burnup as of the date hereof and as of the closing date as follows:

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(a) NBC owns 3,153,847 shares of the issued and outstanding common stock of Burnup. NBC owns all of such shares free and clear of all claims, liens, mortgages, pledges, security interests, assessments, restrictions, encumbrances or charges of any kind.

(b) NBC is not insolvent under applicable Federal and state bankruptcy law and will not be rendered insolvent by the transactions contemplated hereby and, after giving effect to such transactions, NBC will not be left with unreasonably small capital with which to engage in its business.

7. Termination Date. In the event the transactions described herein have not taken place on or before March 31, 1994, then this Agreement shall be deemed rescinded as if it had never been entered into, and neither party shall have any further obligations or liabilities to the other with respect to the matters set forth herein.

8. Termination of Registration Rights Agreement. The agreement dated as of February 8, 1991, by and between Burnup and NBC granting certain rights to NBC to register its shares of the common stock of Burnup, shall be deemed terminated and of no further force and effect upon consummation of the transactions contemplated hereby.

9. Miscellaneous.

(a) This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Except to the extent expressly permitted herein, this Agreement may not be assigned without the prior written consent of the other party hereto.

(b) Any and all fees, costs and expenses incurred by a party in connection with the negotiation, preparation or performance of this Agreement shall be borne by the respective party incurring such expenses.

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(c) Each party represents and warrants to the other party that the contracts and negotiations relative to this Agreement and the transactions contemplated hereby have been arrived on in such a manner as not to give rise to any liability to the other party for a broker's, agent's, finder's, advisor's or similar fee or commission in connection with this Agreement or the transactions which are subject hereof, and each party agrees that it will indemnify and hold harmless the other party from any loss, liability, cost or expenses accruing from or resulting by reason of its breach of this provision.

(d) This Agreement shall constitute the entire understanding and agreement between the parties regarding the subject matter hereof.

(e) No amendment, modification, waiver or discharge of this Agreement or any provision hereof shall be effective against any party, unless such party shall have consented thereto in writing.

(f) Each of the parties to this Agreement, when requested by the other party, shall execute and deliver all documents and perform all acts reasonably requested by the other party in order more effectively to consummate any of the transactions contemplated hereby, and shall give all reasonable and necessary cooperation with respect to any reasonable matters relating to the transactions contemplated by this Agreement.

(g) All notices, requests, claims, demands and other communications required or allowed under this Agreement shall be in writing and shall be deemed given upon (i) hand-delivery, or (ii) deposit of same with Federal Express (or similar overnight courier service), and correctly addressed to the party for whom it is intended at the address given below, or such other address as may have been most specified by a notice given as aforesaid:

If to Burnup: Burnup & Sims Inc.  
One North University Drive  
Ft. Lauderdale, Florida 33324  
Attn.: President

with a copy to: Michael Brenner, Esq.

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General Counsel  
Burnup & Sims Inc.  
One North University Drive  
Ft. Lauderdale, Florida 33324

If to NBC: National Beverage Corp.  
One North University Drive  
Ft. Lauderdale, Florida 33324  
Attn.: President

with a copy to: Shereff, Friedman, Hoffman &  
Goodman  
919 Third Avenue  
New York, New York 10022  
Attn.: Martin Nussbaum, Esq.

(h) This Agreement shall be construed and governed for all purposes by the laws of the State of New York without giving effect to the principles of conflicts of laws thereof.

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date first written above.

BURNUP & SIMS INC.

By: \s\George R. Bracken

\_\_\_\_\_  
Its: Vice President

NATIONAL BEVERAGE CORP.

By: \s\Joseph Caporella

\_\_\_\_\_  
Its: Executive Vice President

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