

Edgar Filing: CRESTVIEW CAPITAL FUND II LP - Form SC 13G

CRESTVIEW CAPITAL FUND II LP
Form SC 13G
February 04, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13d-102)

Information Statements pursuant to Rule 13d-1 and 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

PARALLEL PETROLEUM CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

699157103

(CUSIP Number)

December 31, 2003

(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)

(Continued on following pages)

(Page 1 of 4 Pages)

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

Crestview Capital Fund II, LP 36-4475878

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

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(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
1,323,000

6. SHARED VOTING POWER
None

7. SOLE DISPOSITIVE POWER
1,323,000

8. SHARED DISPOSITIVE POWER
None

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,323,000

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.24%

12. TYPE OF REPORTING PERSON:
PN

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Item 1(a). Name of Issuer.
Parallel Petroleum Corporation

Item 1(b). Address of Issuer's Principal Executive Offices.
1004 N. Big Spring, Suite 400
Midland, TX 79701

Item 2(a). Name of Person Filing.
Crestview Capital Fund II, L.P. ("Fund II").

Item 2(b). Address of Principal Business Office, or if none, Residence.
95 Revere Drive, Suite F
Northbrook, IL 60062

Item 2(c). Citizenship.

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Illinois

- Item 2(d). Title of Class of Securities.
Common Stock, \$.01 par value per share (the "Common Stock")
- Item 2(e). CUSIP Number.
699157103
- Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b), check whether the person filing is a:
Not applicable.
- Item 4. Ownership.
- (i) The aggregate amount of Common Stock beneficially owned by Fund II is 1,323,000 shares.
 - (ii) The aggregate percentage of the Common Stock beneficially owned by Fund II is approximately 5.24%.
 - (iii) The aggregate number of shares of Common Stock which Fund II has sole power to vote or direct the vote of is 1,323,000.
 - (iv) The aggregate number of shares of Common Stock which Fund II has sole power to dispose or to direct the disposition of is 1,323,000.
- Item 5. Ownership of Five Percent or Less of a Class.
Not applicable.
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not applicable.
- 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 not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction which could have that purpose or effect.

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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.

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Date: February 3, 2004

CRESTVIEW CAPITAL FUND II, L.P.

By: Kingsport Capital Partners, LLC,
Its General Partner

By: /s/ Stewart Flink

Name: Stewart Flink
Title: Managing Partner