MICROFINANCIAL INC Form SC 13G/A January 20, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

MICROFINANCIAL INCORPORATED

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

595072 10 9

(CUSIP Number)

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(Date of Event Which Required Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
"Rule 13d-1(b)
x Rule 13d-1(c)
"Rule 13d-1(d)
* 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).

2 10 9	Page 2 of 13
porting Persons.	
ication Nos. of above persons (entities only).	
eblong	
propriate Box if a Member of a Group	
у	
r Place of Organization	
tes of America	
5. Sole Voting Power	
191,200	
6. Shared Voting Power	
0	
7. Sole Dispositive Power	
191,200	
8. Shared Dispositive Power	
0	
	porting Persons. ication Nos. of above persons (entities only). eblong propriate Box if a Member of a Group y r Place of Organization tes of America 5. Sole Voting Power 191,200 6. Shared Voting Power 0 7. Sole Dispositive Power 191,200 8. Shared Dispositive Power

^{9.} Aggregate Amount Beneficially Owned by Each Reporting Person

	191,200
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
	"Not applicable
11.	Percent of Class Represented by Amount in Row (9)
	1.45%
12.	Type of Reporting Person (See Instructions)
	IN

CUSIP No. 595072	10 9	Page 3 of 13
Names of Rep	porting Persons.	
I.R.S. Identific	ication Nos. of above persons (entities only).	
Key Colony	y Management, LLC	
2. Check the Ap	propriate Box if a Member of a Group	
(a) "		
(b) "		
3. SEC Use Only	у	
4. Citizenship or	r Place of Organization	
United Stat	tes of America	
	5. Sole Voting Power	
NUMBER OF	176,800	
SHARES	6. Shared Voting Power	
BENEFICIALLY		
OWNED BY	0	
EACH	7. Sole Dispositive Power	
REPORTING		
PERSON	176,000	
WITH	8. Shared Dispositive Power	
	0	
9. Aggregate An	nount Beneficially Owned by Each Reporting Person	

	176,800
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
	"Not applicable
11.	Percent of Class Represented by Amount in Row (9)
	1.34%
12.	Type of Reporting Person (See Instructions)
	00

No. 595072 1	0 9	Page 4 of 13
James of Repo	orting Persons.	
R.S. Identific	ation Nos. of above persons (entities only).	
Key Colony	Fund, LP	
heck the App	ropriate Box if a Member of a Group	_
a) "		
o) "		
EC Use Only		
Citizenship or	Place of Organization	
Inited State	es of America	
	5. Sole Voting Power	
IBER OF	176,800	
ARES	6. Shared Voting Power	
FICIALLY		
NED BY	0	
ACH	7. Sole Dispositive Power	
ORTING		
RSON	176,800	
VITH	8. Shared Dispositive Power	
	0	
	ames of Report R.S. Identific Eey Colony heck the App Output EC Use Only Inited State BER OF ARES FICIALLY IED BY ACH ORTING RSON	EC Use Only Stitzenship or Place of Organization Sinited States of America 5. Sole Voting Power BER OF 176,800 ARES 6. Shared Voting Power FICIALLY FIED BY 0 ACH 7. Sole Dispositive Power ORTING RSON 176,800 TITH 8. Shared Dispositive Power

^{9.} Aggregate Amount Beneficially Owned by Each Reporting Person

	176,800
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
	"Not applicable
11.	Percent of Class Represented by Amount in Row (9)
	1.34%
12.	Type of Reporting Person (See Instructions)
	PN

CUSIP No. 595072 10 9 Page 5 o		Page 5 of 13	
1.	NAME OF RE	PORTING PERSONS,	
	I.R.S. IDENTI	FICATION NOS. OF ABOVE PERSON (ENTITIES ONLY).	
	Alex R. Liel	blong IRA	
2.	CHECK THE	APPROPRIATE BOX IF A MEMBER OF A GROUP	
	(a) "		
	(b) "		
3.	SEC USE ONI	LY	
4.	CITIZENSHIP	OR PLACE OF ORGANIZATION	
	United State	es of America	
		5. SOLE VOTING POWER	
NU	MBER OF	4,100	
S	SHARES	6. SHARED VOTING POWER	
BEN	EFICIALLY		
O	WNED BY	0	
	EACH	7. SOLE DISPOSITIVE POWER	
RE	PORTING		
I	PERSON	4,100	
	WITH	8. SHARED DISPOSITIVE POWER	
		0	

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	4,100
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
	"Not Applicable
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	0.03%
12.	TYPE OF REPORTING PERSON
	EP

CUSIP No. 595072	10 9	Page 6 of 13
1. Names of Re	porting Persons.	
I.R.S. Identif	ication Nos. of above person (entities only).	
Paul Spanr		
	propriate Box if a Member of a Group	
(a) "		
(b) "		
3. SEC Use Onl	у	
4. Citizenship o	r Place of Organization	
United Sta	tes of America	
	5. Sole Voting Power	
NUMBER OF	16,900	
SHARES	6. Shared Voting Power	
BENEFICIALLY		
OWNED BY	0	
EACH	7. Sole Dispositive Power	
REPORTING		
PERSON	16,900	
WITH	8. Shared Dispositive Power	
	0	
	•	

^{9.} Aggregate Amount Beneficially Owned by Each Reporting Person

	16,900
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
	"Not applicable
11.	Percent of Class Represented by Amount in Row (9)
	0.1%
12.	Type of Reporting Person (See Instructions)
	IN

CUSIP No. 595072 10 9		Page 7 of 13
ITEM 1.	(a) NAME OF ISSUER:	
Microfinar	ncial Incorporated	
	(b) ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES:	
10 M Com	nmerce Way, Woburn, MA 01801	
ITEM 2.	(a) NAME OF PERSON FILING:	
	The names of the reporting persons are Alex R. Lieblong, Key Colony Management, LLC, Key Colony Fund, Lieblong IRA and Paul Spann.	LP, Alex R.
	(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:	
	The business address for all of the reporting persons is 10825 Financial Centre Parkway, Suite 100, Little Roc 72211.	k, Arkansas
	(c) CITIZENSHIP:	
	Alex R. Lieblong and Paul Spann are citizens of the United States of America. Key Colony Management, LLC Colony Fund, LP are entities formed under Delaware law. The Alex R. Lieblong IRA is formed under Arkans	
	(d) TITLE OF CLASS OF SECURITIES:	
Common S	Stock, par value \$0.01 per share.	
	(e) CUSIP NUMBER:	
595072 10	9	
ITEM 3.	IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b) or (c), CHECK WHETHER THIS FILING IS A:	ΓHE PERSON
	(a) "Broker or Dealer registered under Section 15 of the Act	

- (b) "Bank as defined in Section 3(a)(6) of the Act
- (c) "Insurance Company as defined in Section 3(a)(19) of the Act
- (d) "Investment Company registered under Section 8 of the Investment Company Act

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	(e) "Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940	
	(f) "Employee Benefit Plan, Pension fund which is subject to the provisions of the Employee Retirement Income Security A 1974 or Endowment Fund; see Section 240.13d-1(b)(1)(ii)(F)	ct of
	(g) "Parent Holding Company, in accordance with Section 240.13b-1(b)(1)(ii)(G)	
	(h) "Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)	
Not Applic	cable	
ITEM 4.	OWNERSHIP.	
	ntage calculations below are based on an assumed 13,176,416 shares of outstanding Common Stock, as shown on the Company ne quarter ending on September 30, 2003.	Form
Alex R. Lie	<u>eblong</u>	
	(A) Amount Beneficially Owned: 191,200	
	(B) Percent of Class: 1.45%	
	(C) Number of shares as to which such person has:	
(i) sole pov	wer to vote or direct the vote: 191,200	
(ii) shared	power to vote or to direct the vote: 0	
(iii) sole po	ower to dispose or to direct the disposition of: 191,200	
(iv) shared	power to dispose or to direct the disposition of: 0	

Of the 191,200 shares reported in (A) above: 10,300 are directly held by Mr. Lieblong, 4,100 are held by Alex R. Lieblong IRA, and 176,800 are held by Key Colony Fund, LP.

The filing of this statement shall not be construed as an admission that Mr. Lieblong is, for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement.

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Key Colony Management, LLC
(A) Amount Beneficially Owned: 176,800
(B) Percent of Class: 1.34%
(C) Number of shares as to which such person has:
(i) sole power to vote or direct the vote: 176,800
(ii) shared power to vote or to direct the vote: 0
(iii) sole power to dispose or to direct the disposition of: 176,800
(iv) shared power to dispose or to direct the disposition of: 0
The 176,800 shares reported in (A) above are held by Key Colony Fund, LP.
The filing of this statement shall not be construed as an admission that Key Colony Management, LLC is, for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement.
Key Colony Fund, LP
(A) Amount Beneficially Owned: 176,800
(B) Percent of Class: 1.34%
(C) Number of shares as to which such person has:
(i) sole power to vote or direct the vote: 176,800

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(ii) shared power to vote or to direct the vote: 0
(iii) sole power to dispose or to direct the disposition of: 176,800
(iv) shared power to dispose or to direct the disposition of: 0
Alex R. Lieblong IRA
(A) Amount Beneficially Owned: 4,100
(B) Percent of Class: 0.03%
(C) Number of shares as to which such person has:

CUSIP No. 595072 10 9	Page 10 of 13
(i) sole power to vote or direct the vote: 4,100	
(ii) shared power to vote or to direct the vote: 0	
(iii) sole power to dispose or to direct the disposition of: 4,100	
(iv) shared power to dispose or to direct the disposition of: 0	
Paul Spann	
(A) Amount Beneficially Owned: 16,900	
(B) Percent of Class: 0.1%	
(C) Number of shares as to which such person has:	
(i) sole power to vote or direct the vote: 16,900	
(ii) shared power to vote or to direct the vote: 0	
(iii) sole power to dispose or to direct the disposition of: 16,900	
(iv) shared power to dispose or to direct the disposition of: 0	
ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.	
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the benemore than five percent of the class, check the following [X].	eficial owner of

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

ITEM 6.

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.

See Exhibit A.

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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 having 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.

January 16, 2004	KEY COLONY FUND, LP	
	By:	/s/ Alex R. Lieblong
	Name: Title:	Alex R. Lieblong Manager
	KEY COLONY MANAGEMENT, LLC	
	By:	/s/ Alex R. Lieblong
	Name: Title:	Alex R. Lieblong Manager
	ALEX R. LIEBLONG IRA	
	By:	/s/ Alex R. Lieblong
	Name: Title:	Alex R. Lieblong Trustee
	/s/ Alex R. Lieblong	
	ALEX R. LIEBLONG	
_	/s/ Paul Spann	
	PAUL SPANN	

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EXHIBIT A

AGREEMENT AS TO JOINT FILING

Pursuant to Regulation Section 240.13d-1(k)(1)(iii), the undersigned acknowledge and agree that the attached Schedule 13G relating to Microfinancial Incorporated is being filed on behalf of each of the undersigned.

January 16, 2004	KEY COLONY FUND, LP		
	Ву:	/s/ Alex R. Lieblong	
	Name: Title:	Alex R. Lieblong Manager	
	KEY COLONY MANAGEMENT, LLC		
	By:	/s/ Alex R. Lieblong	
	Name: Title:	Alex R. Lieblong Manager	
	ALEX R. LIEBLONG IRA		
	Ву:	/s/ Alex R. Lieblong	
	Name: Title:	Alex R. Lieblong Trustee	
	/s/ Alex R. Lieblong		
·	ALEX R. LIEBLONG		
_	/s/ Paul Spann		
	PAUL SPANN		