

CAPRIUS INC  
Form SC 13G  
March 12, 2007

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

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

Caprius, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

14066K206

(CUSIP Number)

March 1, 2007

(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)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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|----|--|--|--------------------------|--|
| 1  | NAME OF REPORTING PERSON<br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON                  | Vision Opportunity Master Fund, Ltd. * |                          |  |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  |  |                          |  |
|    | (a) <input type="checkbox"/>   |  |                          |  |
|    | (b) <input type="checkbox"/>   |  |                          |  |
| 3  | <b>SEC USE ONLY</b>  |  |                          |  |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION   | Caymen Islands                         |                          |  |
|    | NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH         | 5                                      | SOLE VOTING POWER        |  |
|    |  |  | 416,621                  |  |
|    |  | 6                                      | SHARED VOTING POWER      |  |
|    |  |  | 0                        |  |
|    |  | 7                                      | SOLE DISPOSITIVE POWER   |  |
|    |  |  | 416,621                  |  |
|    |  | 8                                      | SHARED DISPOSITIVE POWER |  |
|    |  |  | 0                        |  |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                                   | 416,621                                |                          |  |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/> |  |                          |  |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  | 9.99%                                  |                          |  |
|    |  |  |                          |  |

|    |                                     |
|----|-------------------------------------|
| 12 | TYPE OF REPORTING PERSON*<br><br>CO |
|----|-------------------------------------|

\* Adam Benowitz, in his capacity as managing member of the Reporting Person, has ultimate dispositive power over the shares held by the Reporting Person. Mr. Benowitz disclaims beneficial ownership of the shares disclosed herein.

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**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

|                            |                     |                          |
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**Item 1(a). Name of Issuer:**

Caprius, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

One University Plaza, Suite 400  
Hackensack, New Jersey 07601

**Item 2(a). Name of Person Filing.**

**Item 2(b). Address of Principal Business Office or, if None, Residence.**

**Item 2(c). Citizenship.**

Vision Opportunity Master Fund, Ltd.  
20 W. 55<sup>th</sup> Street, 5<sup>th</sup> Floor  
New York, New York 10019  
Cayman Islands

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$0.01 per share

**Item 2(e). CUSIP Number:**

14066K206

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not Applicable

**Item 4. Ownership.\***

The following is information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1 as of March 1, 2007:

(a) Amount beneficially owned: 416,621 shares of Common Stock (based upon 3,791,673 shares of Common Stock outstanding as of February 12, 2007 as reported in the Issuer's quarterly report on Form 10-QSB for the quarterly period ended December 31, 2006).

(b)

Percent of Class: 9.99%

(c) Number of shares as to which such person has:

(i) sole power to vote or direct the vote: 416,621

(ii) shared power to vote or direct the vote: 0

(iii) sole power to dispose or direct the disposition of: 416,621

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(iv) shared power to dispose or direct the disposition of: 0

\*On March 1, 2007, the Reporting Person acquired the following securities from the Issuer in a private placement transaction: (i) 1,200 shares of Series E Convertible Preferred Stock convertible into shares of the Issuer's Common Stock at a conversion price of \$0.40 and (ii) a Warrant to purchase 375,000 shares of Common Stock expiring February 29, 2012 at an exercise price of \$0.50 per share. The Series E Convertible Preferred Stock is convertible into shares of Common Stock at any time at the option of the Reporting Person and the Warrant is exercisable into shares of Common Stock at any time at the option of the Reporting Person. Pursuant to the terms of a letter agreement dated as of February 27, 2007, the Reporting Person may not acquire shares of Common Stock upon conversion of the Series E Preferred Stock or upon exercise of the Warrant to the extent that, upon conversion or exercise, the number of shares of Common Stock beneficially owned by the Reporting Person and its affiliates would exceed 9.99% of the issued and outstanding shares of Common Stock of the Issuer. Adam Benowitz, in his capacity as managing member of the Reporting Person, has ultimate dispositive power over the shares held by the Reporting Person. Mr. Benowitz disclaims beneficial ownership of the shares disclosed herein.

**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

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**Item 10. Certification.**

Certification pursuant to §240.13d-1(c):

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.

Dated: March 9, 2007

VISION OPPORTUNITY MASTER FUND, LTD.

By: /s/ Adam Benowitz

Name: Adam Benowitz

Title: Managing Member