

STABOSZ TIMOTHY J
Form SC 13D/A
March 15, 2011

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

SCHEDULE 13D
(AMENDMENT NO. 1)

Under the Securities Exchange Act of 1934

WATERSIDE CAPITAL CORP.

(Name of issuer)

COMMON STOCK

(Title of class of securities)

811-08387

(CUSIP number)

TIMOTHY J. STABOSZ, 1307 MONROE STREET, LAPORTE, IN 46350 (219) 324-5087

(Name, address and telephone number of person authorized to receive notices and communications)

MARCH 8, 2011

(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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).

CUSIP No. 811-08387

1. Name of Reporting Person

TIMOTHY JOHN STABOSZ

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)

NOT APPLICABLE (b)

3. SEC Use Only

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4. Source of Funds (See Instructions)	PF								

5. Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	[]								

6. Citizenship or Place of Organization	UNITED STATES								

Number of Shares Beneficially Owned by Each Reporting Person With	<table border="0"> <tr> <td>(7) Sole Voting Power</td> <td align="right">189,429</td> </tr> <tr> <td>(8) Shared Voting Power</td> <td align="right">0</td> </tr> <tr> <td>(9) Sole Dispositive Power</td> <td align="right">189,429</td> </tr> <tr> <td>(10) Shared Dispositive Power</td> <td align="right">0</td> </tr> </table>	(7) Sole Voting Power	189,429	(8) Shared Voting Power	0	(9) Sole Dispositive Power	189,429	(10) Shared Dispositive Power	0
(7) Sole Voting Power	189,429								
(8) Shared Voting Power	0								
(9) Sole Dispositive Power	189,429								
(10) Shared Dispositive Power	0								

11. Aggregate Amount Beneficially Owned by each Reporting Person	189,429								

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares	[]								

13. Percent of Class Represented by Amount in Row (11)	9.9%								

14. Type of Reporting Person (See Instructions)	IN								

ITEM 1. Security and Issuer

Common stock of Waterside Capital Corp. ("the company"), 3092 Brickhouse Court, Virginia Beach, VA 23452.

ITEM 2. Identity and Background

The reporting person, Timothy J. Stabosz, 1307 Monroe Street, LaPorte, IN 46350, a natural person and United States citizen, is engaged as a private investor. He has not been convicted in a criminal proceeding (excluding traffic violations or other similar misdemeanors) in the last 5 years, and has not been a party to any proceedings, or subject to any judgements or enjoynments, related to violations of state or federal securities laws in his lifetime.

ITEM 3. Source and Amount of Funds or Other Consideration

Personal funds in the aggregate amount of \$52,582.14 have been used to effect the purchases. No part of the purchase price represents borrowed funds.

ITEM 4. Purpose of Transaction

The reporting person has acquired the shares for investment purposes.

The reporting person may, from time to time and at any time, acquire additional shares in the open market or otherwise, and reserves the right to dispose of any or all of his shares in the open market or otherwise, at any time and from time to time.

The reporting person has no plans or proposals which relate to, or could result in, any matters referred to in subsections (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. Interest in Securities of the Issuer

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As of the close of business on March 8, 2011, the reporting person has sole voting and dispositive power over 189,429 shares of Waterside Capital Corp.'s common stock. According to the company's Form NSAR-U, which was filed with the Securities and Exchange Commission on February 25, 2011, as of December 31, 2010, the company had 1,915,548 common shares outstanding. The reporting person is therefore deemed to own 9.9% of the company's common stock. Transactions effected by the reporting person in the 60+ days prior to the March 8, 2011 "trigger" date, through March 11, 2011, were performed in ordinary brokerage transactions, and are indicated as follows:

12/31/10 bought 200 shares @ \$.151
02/01/11 bought 3900 shares @ \$.151
02/09/11 bought 2900 shares @ \$.151
03/08/11 bought 31,841 shares @ \$.205

ITEM 6. Contracts, Arrangements, Understandings or Relationships
with Respect to Securities of the Issuer

Not Applicable

ITEM 7. Material to be Filed as Exhibits

Not Applicable

SIGNATURES

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.

Date 03/14/11

Signature Timothy J. Stabosz

Name/Title Timothy J. Stabosz, Private Investor