

NICHOLAS FINANCIAL INC  
Form SC 13D/A  
May 18, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

NICHOLAS FINANCIAL, INC.

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(Name of Issuer)

**Common Stock, no par value**

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(Title of Class of Securities)

**65373J20**

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(CUSIP Number)

**Robert Goldstein  
Stonehouse Road, P.O. Box 367  
Millington, New Jersey 07946  
(908) 542-0055**

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

**December 30, 2004**

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(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:**Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 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).

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	<b>Roger Mahan</b>	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS *	
	<b>PF, OO</b>	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	
	<b>United States</b>	
<b>7</b>	SOLE VOTING POWER	
<b>8</b>	SHARED VOTING POWER	
<b>9</b>	SOLE DISPOSITIVE POWER	
<b>10</b>	SHARED DISPOSITIVE POWER	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	<b>710,132</b>	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	<input checked="" type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	<b>10.8%</b>	

**14** TYPE OF REPORTING PERSON \*  
IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

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

**Gary Mahan**

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

**3** SEC USE ONLY

**4** SOURCE OF FUNDS \*

**OO**

**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** **7** **SOLE VOTING POWER**  
**SHARES** **400**

**BENEFICIALLY**

**OWNED BY** **8** **SHARED VOTING POWER**  
**EACH** **630,132**

**REPORTING**

**PERSON** **9** **SOLE DISPOSITIVE POWER**  
**WITH** **400**

**10** **SHARED DISPOSITIVE POWER**  
**630,132**

<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		<b>630,532</b>
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	<input checked="" type="checkbox"/> [X]
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		<b>9.6%</b>
<b>14</b>	TYPE OF REPORTING PERSON *	
		<b>IN</b>

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

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<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	<b>Kenneth Ernst</b>	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS *	
	<b>PF, OO</b>	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="checkbox"/> [ ]
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	
	<b>United States</b>	

<b>NUMBER OF</b>	<b>7</b>	<b>SOLE VOTING POWER</b>
<b>SHARES</b>	<b>0</b>	
<b>BENEFICIALLY</b>		
<b>OWNED BY</b>	<b>8</b>	<b>SHARED VOTING POWER</b>
<b>EACH</b>	<b>630,532</b>	

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

<b>REPORTING PERSON WITH</b>	<b>9</b>	SOLE DISPOSITIVE POWER
	<b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER
	<b>630,532</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	<b>630,532</b>	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * <span style="float: right;">[X]</span>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	<b>9.6%</b>	
<b>14</b>	TYPE OF REPORTING PERSON *	
	<b>IN</b>	

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

<b>CUSIP No. 65373J20</b>		<b>Page 5 of 12 Pages</b>
<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	<b>Nancy Ernst</b>	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) [ ] (b) [ ]
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS *	
	<b>PF, OO</b>	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	

United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7  8  9  10	SOLE VOTING POWER  SHARED VOTING POWER  SOLE DISPOSITIVE POWER  SHARED DISPOSITIVE POWER
	0  630,532  0  630,532	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  630,532	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * <span style="float: right;">[X]</span>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.6%	
<b>14</b>	TYPE OF REPORTING PERSON *  IN	

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20		Page 6 of 12 Pages
<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Mahan Family, LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) [ ] (b) [ ]
<b>3</b>	SEC USE ONLY	

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

<b>4</b>	SOURCE OF FUNDS *	
	WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New Jersey limited liability company	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER
	<b>0</b>	
	<b>8</b>	SHARED VOTING POWER
	<b>362,368</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER
	<b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER
	<b>362,368</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	362,368	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	[X]
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.5%	
<b>14</b>	TYPE OF REPORTING PERSON *	
	OO	

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	<b>Mahan Children, LLC</b>	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS *	
	<b>WC</b>	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	
	<b>New Jersey limited liability company</b>	
	<b>NUMBER OF</b>	<b>7</b>
	<b>SHARES</b>	<b>0</b>
	<b>BENEFICIALLY</b>	
	<b>OWNED BY</b>	<b>8</b>
	<b>EACH</b>	<b>267,764</b>
	<b>REPORTING</b>	
	<b>PERSON</b>	<b>9</b>
	<b>WITH</b>	<b>0</b>
		<b>10</b>
		SHARED DISPOSITIVE POWER
		<b>267,764</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	<b>267,764</b>	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	<input checked="" type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	<b>4.1%</b>	

\* SEE INSTRUCTIONS BEFORE FILLING OUT.



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14 TYPE OF REPORTING PERSON \*

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\* SEE INSTRUCTIONS BEFORE FILLING OUT.

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Item 1. Security and Issuer

Common Stock, no par value  
Nicholas Financial, Inc.  
2454 McMullen Booth Road  
Building C  
Clearwater, Florida 33759

Item 2. Identity and Background

This statement is being jointly filed by each of the following persons:

Roger Mahan, Gary Mahan, Nancy Ernst, Kenneth Ernst, Mahan Family, LLC and Mahan Children, LLC. Roger Mahan, Gary Mahan and Nancy Ernst are siblings.

(i) Roger Mahan is a United States citizen. Roger Mahan's residence address is 3 Timber Ridge Road, Far Hills, New Jersey 07931. Roger Mahan is currently Vice President of Oxford Development, Inc., a New Jersey corporation ( Oxford Development ). Oxford Development is in the business of real estate development and investments and currently has multiple interests in rental property, undeveloped land and active businesses. Oxford Development's address is Stonehouse Road, P.O. Box 367, Millington, New Jersey 07946.

(ii) Gary Mahan is a United States citizen. Gary Mahan's residence address is 53 Cross Road, Basking Ridge, New Jersey 07920. Gary Mahan is currently the President of Oxford Development.

(iii) Nancy Ernst and Kenneth Ernst, husband and wife, are United States citizens whose residence address is 2229 Washington Valley Road, Martinsville, New Jersey 08836. Nancy Ernst and Kenneth Ernst are currently retired.

(iv) Mahan Family, LLC is a New Jersey limited liability company. Roger Mahan, Nancy Ernst and Gary Mahan are equity holders in, and the sole managers of, Mahan Family, LLC. Mahan Family, LLC's principal business is holding equity and other investments. The address of Mahan Family, LLC's principal business and principal office is Stonehouse Road, P.O. Box 367, Millington, New Jersey 07946.

(v) Mahan Children, LLC is a New Jersey limited liability company. Roger Mahan, Nancy Ernst and Gary Mahan are the sole equity holders in, and managers of, Mahan Children, LLC. Mahan Children, LLC's principal business is holding equity and other investments. The address of Mahan Children, LLC's principal business and principal office is Stonehouse Road, P.O. Box 367, Millington, New Jersey 07946.

During the last five years, none of the persons set forth in paragraphs (i)-(iii) of this Item 2 has been convicted in a criminal proceeding or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violation of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration.

The reporting persons are making this single, joint filing because they may be deemed to comprise a group within the meaning of Section 13(d)(3) of the Act. The reporting persons acquired the shares of Common Stock reported herein through open market purchases and the conversion of certain promissory notes, all of which were funded from the personal funds and working capital of the reporting persons. No

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shares of Common Stock have been purchased by any of the reporting persons since August 21, 2002.

Item 4. Purpose of Transaction.

The reporting persons each acquired their respective shares of Common Stock for investment purposes only and such shares were not acquired and are not being held for the purpose of or with the effect of changing or influencing the control of the Company and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

The reporting persons have no plans or proposals which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Company;
- (f) Any other material change in the Company's business or corporate structure;
- (g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any other person;

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- (h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

Roger Mahan, Gary Mahan and Nancy Ernst are the adult children of Marvin H. Mahan and Ingrid T. Mahan. Marvin H. Mahan, Ingrid T. Mahan and Grenma, Inc., a U.S. Virgin Islands corporation ( Grenma ), were reporting persons named in the joint Amendment No. 1 to Schedule 13D previously filed by the reporting persons. On December 30, 2004, Grenma, Inc. transferred by gift 114,666 shares of Common Stock to a charitable trust (the Charitable Trust ). Marvin H. Mahan is the sole director and president of Grenma and Ingrid T. Mahan is the sole shareholder of Grenma. Ingrid T. Mahan is the donor and one of three trustees of the Charitable Trust. As a result of the foregoing gift transaction, none of Marvin H. Mahan, Ingrid T. Mahan or Grenma, Inc. beneficially owns any shares of Common Stock within the meaning of Rule 13d-3 under the Act.

Item 5. Interest in Securities of the Issuer.

(a)-(b) Information concerning the amount and percentage of shares of Common Stock beneficially owned by each reporting person is set forth below.

Reporting Person	Sole Voting and Dispositive Power	Shared Voting and Dispositive Power	Aggregate Beneficial Ownership	Percentage of Outstanding Shares
	80,000	630,132(1)	710,132(1)	10.8%

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Roger Mahan				
Gary Mahan	400(2)	630,132(1)	630,532(1)(2)	9.6%
Nancy Ernst	0	630,532(1)(3)	630,532(1)(3)	9.6%
Kenneth Ernst	0	630,532(1)(3)	630,532(1)(3)	9.6%
Mahan Family, LLC	0	362,368	362,368	5.5%
Mahan Children, LLC	0	267,764	267,764	4.1%

- 
- (1) Includes the shares owned by Mahan Family, LLC and Mahan Children, LLC. Roger Mahan, Nancy Ernst and Gary Mahan are (i) equity holders in, and the sole managers of, Mahan Family, LLC and (ii) the sole equity holders in, and managers of, Mahan Children, LLC, and each may be deemed to beneficially own the shares owned by such entities.
- (2) Includes 400 shares owned by Brett Mahan, the son of Gary Mahan.
- (3) Includes 400 shares owned by Cory Ernst, the son of Kenneth Ernst and Nancy Ernst.

(c) See the information set forth in the last paragraph of Item 4 above.

(d) Not applicable.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

See the information set forth in Item 4 above.

Item 7. Material to be Filed as Exhibits.

- (a) Joint Filing Agreement dated May 12, 2005.

**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: May 12, 2005.

By: /s/ Roger Mahan  
Roger Mahan

By: /s/ Gary Mahan  
Gary Mahan

By: /s/ Nancy Ernst  
Nancy Ernst

By: /s/ Kenneth Ernst  
Kenneth Ernst

MAHAN FAMILY, LLC

SIGNATURES

By: /s/ Roger Mahan  
Roger Mahan, manager

MAHAN CHILDREN, LLC

By: /s/ Roger Mahan  
Roger Mahan, manager

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**EXHIBIT**

**JOINT FILING AGREEMENT**

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that the Amended Schedule 13D to which this Joint Filing Agreement is being filed as an exhibit shall be a joint statement filed on behalf of each of the undersigned.

Date: May 12, 2005

By: /s/ Roger Mahan  
Roger Mahan

By: /s/ Gary Mahan  
Gary Mahan

By: /s/ Nancy Ernst  
Nancy Ernst

By: /s/ Kenneth Ernst  
Kenneth Ernst

MAHAN FAMILY, LLC

By: /s/ Roger Mahan  
Roger Mahan, manager

MAHAN CHILDREN, LLC

By: /s/ Roger Mahan  
Roger Mahan, manager

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