

GENERAL EMPLOYMENT ENTERPRISES INC
Form SC TO-I/A
September 23, 2002

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

SCHEDULE TO
(Amendment No. 2)
(Rule 13e-4)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

General Employment Enterprises, Inc.
(Name of Subject Company (Issuer))

General Employment Enterprises, Inc.
(Name of Filing Person (Offeror))

Options to Purchase Common Stock, No Par Value,
under the General Employment Enterprises, Inc. 1995 Stock
Option Plan, the General Employment Enterprises, Inc. 1997
Stock Option Plan, and
the General Employment Enterprises, Inc. 1999 Stock Option Plan
(Title of Class of Securities)

369730106
(CUSIP Number of Class of Securities)

Herbert F. Imhoff, Jr.
General Counsel
General Employment Enterprises, Inc.
One Tower Lane, Suite 2100
Oakbrook Terrace, IL 60181
(630) 954-0400

with copy to:
Robert B. Chapman
FagelHaber LLC
55 East Monroe Street, 40th Floor
Chicago, IL 60603
(312) 246-7500

(Name, address and telephone numbers of persons authorized to receive
notices and communications on behalf of filing person)

Calculation of Filing Fee

Transaction valuation*	Amount of filing fee
\$40,000	\$8

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 600,149 shares of common stock of General Employment Enterprises, Inc. having an aggregate value of \$40,000 as of August 5, 2002 will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes Option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

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// Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

// Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

// third party tender offer subject to Rule 14d-1.
/X/ issuer tender offer subject to Rule 13e-4.
// going-private transaction subject to Rule 13e-3.
// amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: /X/

Item 4. Terms of the Transaction.

Item 4 of Schedule TO is hereby amended to include the following additional paragraph:

The Offer to Exchange expired at 5:00 p.m. Central Time on Friday, September 20, 2002. Pursuant to the Offer to Exchange, the Company accepted for exchange options to purchase an aggregate of 581,012 shares of the Company's common stock, representing 96.8% of the option shares that were eligible to be tendered. Upon the terms and subject to the conditions set forth in the Offer to Exchange, the Company will issue new options to purchase 431,536 shares of common stock in exchange for the tendered options.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

Date: September 23, 2002

By: /s/ Kent M. Yauch
Kent M. Yauch
Vice President, Chief
Financial Officer and Treasurer