

Edgar Filing: SEAHAWK RANCH IRREVEVOCABLE TR II BANKWEST INC TRUSTEE - Form SC 13G/A

SEAHAWK RANCH IRREVEVOCABLE TR II BANKWEST INC TRUSTEE

Form SC 13G/A

February 14, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G/A

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

Landec Corporation
(Name of Issuer)
Common Stock
(Title of Class of Securities)
514766 10 4
(CUSIP Number)
December 31, 2005
(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).

CUSIP No. 514766104

NAMES OF REPORTING PERSONS:

1 THE SEAHAWK IRREVOCABLE TRUST II

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4
SOUTH DAKOTA

SOLE VOTING POWER:

5
NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6**
1,044,102 (See Item 4)

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7**
0

SHARED DISPOSITIVE POWER:

WITH: **8**
1,044,102 (See Item 4)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

1,044,102 (See Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

APPROXIMATELY 4.2% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

CUSIP No. 514766104

NAMES OF REPORTING PERSONS:

1 BANKWEST, INC.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4
SOUTH DAKOTA

SOLE VOTING POWER:

5
NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6**
1,044,102 (See Item 4)

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7**
0

SHARED DISPOSITIVE POWER:

WITH: **8**
1,044,102 (See Item 4)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

1,044,102 (See Item 4)

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o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

APPROXIMATELY 4.2% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

CUSIP No. 514766104

NAMES OF REPORTING PERSONS:

1

PHILIP E. BLAKE

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

U.S. CITIZEN

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

1,044,102 (See Item 4)

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER:

WITH: 8

1,044,102 (See Item 4)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

1,044,102 (See Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

APPROXIMATELY 4.2% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

CUSIP No. 514766104

NAMES OF REPORTING PERSONS:

1 GORDON JONES

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4
U.S. CITIZEN

SOLE VOTING POWER:

5
NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6**
1,044,102 (See Item 4)

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7**
0

SHARED DISPOSITIVE POWER:

WITH: **8**
1,044,102 (See Item 4)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

1,044,102 (See Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

APPROXIMATELY 4.2% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

Item 1(a). Name of Issuer:

Landec Corporation (the Issuer)

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

3603 Haven Avenue, Menlo Park, CA 94025

Item 2(a). Names of Persons Filing:

The Seahawk Ranch Irrevocable Trust II (Trust II)

BankWest, Inc. (BankWest)

Philip E. Blake (Blake)

Gordon Jones (Jones)

Item 2(b). Address of Principal Business Office or, if none, Residence:

Trust II: 420 S. Pierre St., P.O. Box 998, Pierre, SD 57501

BankWest: 420 S. Pierre St., P.O. Box 998, Pierre, SD 57501

Blake: 420 S. Pierre St., P.O. Box 998, Pierre, SD 57501

Jones: 420 S. Pierre St., P.O. Box 998, Pierre, SD 57501

Item 2(c). Place of Organization or Citizenship:

Trust II: South Dakota

BankWest: South Dakota

Blake: United States of America

Jones: United States of America

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

Common Stock

Item 2(e). CUSIP Number:

514766104

Item 3. If this statement is filed pursuant to Rule 13d-1(b), 13d-2(b) or 13d-2(c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in section 3(a)(19) of the Exchange Act;

- (d) o Investment company registered under section 8 of the Investment Company Act of 1940;
 - (e) o An investment adviser in accordance with Rule 13-d(1)(b)(1)(ii)(E);
 - (f) o An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
 - (g) o A parent holding company or control person, in accordance with Rule 13d-1(b)(ii)(G);
 - (h) o A savings association, as defined in Section 3(b) of the Federal Deposit Insurance Act;
 - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
 - (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:

Trust II: 1,044,102 shares of Common Stock (1)

BankWest: 1,044,102 shares of Common Stock (2)

Blake: 1,044,102 shares of Common Stock (3)

Jones: 1,044,102 shares of Common Stock (4)

(1) All of the shares of Common Stock reported herein are owned and held by Trust II.

(2) BankWest serves as Trustee of Trust II. By reason of such relationship, BankWest may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Trust II. BankWest disclaims beneficial ownership of such shares of Common Stock.

(3) Blake serves as Trust Advisor of Trust II. By reason of such relationship, Blake may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Trust II. Blake disclaims beneficial ownership of such shares of Common Stock.

(4) Jones serves as Trust Advisor of Trust II. By reason of such relationship, Jones may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Trust II. Jones disclaims beneficial ownership of such shares of Common Stock.

(b) Percent of Class:

Trust II: Approximately 4.2%

BankWest: Approximately 4.2%

Blake: Approximately 4.2%

Jones: Approximately 4.2%

The foregoing percentage calculations are based on 24,866,403 shares of Common Stock outstanding as of December 20, 2005, as reported by the Issuer in its quarterly report on Form 10-Q for the fiscal quarter ended November 28, 2005.

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

Trust II:

(i)	Sole power to vote or to direct the vote	0
(ii)	Shared power to vote or to direct the vote	1,044,102
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	1,044,102

BankWest:

(i)	Sole power to vote or to direct the vote	0
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(ii)	Shared power to vote or to direct the vote	1,044,102
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	1,044,102

Blake:

(i)	Sole power to vote or to direct the vote	0
(ii)	Shared power to vote or to direct the vote	1,044,102
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	1,044,102

Jones:

(i)	Sole power to vote or to direct the vote	0
(ii)	Shared power to vote or to direct the vote	1,044,102
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	1,044,102

Item 5. Ownership of Five Percent or Less of a Class.

This statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities.

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

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.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement with respect to The Seahawk Ranch Irrevocable Trust II is true, complete and correct.

Dated: February 14, 2006

THE SEAHAWK RANCH IRREVOCABLE TRUST II

BY: BANKWEST, INC., TRUSTEE

BY: /s/ Kristy Hepper

KRISTY HEPPER

TRUST OFFICER

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement with respect to BankWest, Inc. is true, complete and correct.

Dated: February 14, 2006

BANKWEST, INC.

BY: /s/ Kristy Hepper

KRISTY HEPPER

TRUST OFFICER

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement with respect to Philip E. Blake is true, complete and correct.

Dated: February 14, 2006

PHILIP E. BLAKE

BY: BANKWEST, INC., ATTORNEY-IN-FACT

BY: /s/ Kristy Hepper

KRISTY HEPPER

TRUST OFFICER

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement with respect to Gordon Jones is true, complete and correct.

Dated: February 14, 2006

GORDON JONES

BY: BANKWEST, INC., ATTORNEY-IN-FACT

BY: /s/ Kristy Hepper

KRISTY HEPPER

TRUST OFFICER

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such

person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations. (See 18 U.S.C. 1001).

EXHIBIT INDEX

Exhibit A. Joint Filing Agreement, dated February 14, 2006, by and among The Seahawk Ranch Irrevocable Trust II, BankWest, Inc., Philip E. Blake and Gordon Jones.

Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of the Amendment No. 2 to Schedule 13G to which this Agreement is an exhibit (and any further amendment filed by them) with respect to the shares of Common Stock of Landec Corporation.

This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute one and the same instrument.

Dated: February 14, 2006

The Seahawk Ranch Irrevocable Trust II

By: BankWest, Inc., Trustee

BY: /s/ Kristy Hepper

KRISTY HEPPER
TRUST OFFICER

BankWest, Inc.

BY: /s/ Kristy Hepper

KRISTY HEPPER
TRUST OFFICER

Philip E. Blake

By: BankWest, Inc., Attorney-in-Fact

BY: /s/ Kristy Hepper

KRISTY HEPPER
TRUST OFFICER

Gordon Jones

By: BankWest, Inc., Attorney-in-Fact

BY: /s/ Kristy Hepper

KRISTY HEPPER
TRUST OFFICER