

Cowan sells Initial stake to partner

By **ANDREW HINDES**
and **BENEDICT CARVER**

Initial Entertainment Group co-founder Cindy Cowan has sold her two-thirds stake in IEG to a German investment group led by her former partner Graham King for a mid-seven figures.

At the same time, Cowan, whose production credits include "Very Bad Things" and " Savior," has started her own production banner, Cowan Entertainment, which will produce pics for Initial as well as other financiers, including major studios.

Cowan has inked a nonexclusive
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Cowan

Initial's Cowan sells stakes, goes it alone

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first-look overhead deal with IEG, under which she expects to produce three to six films per year with budgets of \$10 million and up.

"Producing is what I love," Cowan said of the decision to leave the successful 4-year-old foreign sales and production company she built with King. "I got burned out on overseeing other people's projects."

Cowan, who is expected to be Initial's primary supplier of feature product, will consult with the company on potential projects from other producers.

She is already prepping a half-dozen movies for IEG, some in collaboration with other high-profile producers, including Lawrence Mark and Eddie and Ray Murphy.

On the move

Cowan moved out of Initial's offices Friday into a temporary home and is seeking a permanent address. She's also in the process of hiring a staff which will include development and physical production execs.

Cowan hopes to begin shooting the following pics in the next year:

■ "Ramp Rats." The FBI infiltrates a team of baggage handlers at the Miami airport running a black market of drugs, jewels and money stolen from passengers' luggage. The pic will be produced with Eddie and Ray Murphy's the Murphy Co.;

■ "The Lost Battalion." "Hamburger Hill" scribe Jim Carabatsos zeroes in on the battlefields of World War I where a scrappy troop of immigrants under the leadership of a privileged former lawyer band together to win a key battle;

■ "Ice at the Bottom of the World." When a crotchety naval captain returns home to die, he finds that the members of his estranged family have changed. The pic will be produced with Laurence Mark and Palm Avenue Pictures' Ron Broadway and Todd Calvin;

■ "The Price of Things." Two dimwits from Brooklyn accidentally kidnap the son of a Mafia don and end up on the run from the mob and the FBI;

■ "Rescue Me." The directorial debut of award-winning feature and TV scribe Ann Biderman focuses on a young, high-powered female literary agent who suffers a stroke and then falls in love with a movie star suffering a midlife crisis. Pic will be produced with casting director turned producer Bonnie Timmerman;

■ "Victory Blvd." Writer Alexandra Seros ("The Specialist," "Point of No Return") makes her directorial debut with an updated retelling of the Bette Davis classic "Whatever Happened to Baby Jane." In this version, a former heavyweight champion suffers brain damage and is cared for by his insanely jealous and violent younger brother.

IEG is seen as one of the few success stories in the troubled indie production arena in recent years. Since its formation in 1995, the company financed and produced such pics as "Very Bad Things," " Savior," and the Francis Ford Coppola-produced "The Florentine," as well as the Emmy-nominated telepics "If These Walls Could Talk" and "Rent-a-Kid."