

SPECTRUM PHARMACEUTICALS INC
Form SC 13G/A
January 27, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES
13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Spectrum Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

84763A108

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

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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. 84763A108

- | | |
|-----|--|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
Cayman Islands |
| 5. | Sole Voting Power
0 |
| 6. | Shared Voting Power
1,419,171 |
| 7. | Sole Dispositive Power
0 |
| 8. | Shared Dispositive Power
1,419,171 |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
1,419,171 |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
N/A |
| 11. | Percent of Class Represented by Amount in Row (9)
5.95% |
| 12. | Type of Reporting Person (See Instructions)
OO |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
 RG Capital Management, L.P.

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

(a)
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization
 Delaware

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

5. Sole Voting Power
 0

6. Shared Voting Power
 1,419,171

7. Sole Dispositive Power
 0

8. Shared Dispositive Power
 1,419,171

9. Aggregate Amount Beneficially Owned by Each Reporting Person
 1,419,171

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 N/A

11. Percent of Class Represented by Amount in Row (9)
 5.95%

12. Type of Reporting Person (See Instructions)
 PN

Item 1.

- (a) Name of Issuer
Spectrum Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices
157 Technology Drive
Irvine, California 92618

Item 2.

- (a) Name of Person Filing
See Item 2(c) below.
- (b) Address of Principal Business Office or, if none, Residence
See Item 2(c) below.
- (c) Citizenship
(1) Radcliffe SPC, Ltd. for and on behalf of the Class A
Convertible Crossover Segregated Portfolio

c/o SEI Investments Global Fund Services, Ltd.

Styne House, Upper Hatch Street

Dublin 2 Ireland

Cayman Islands segregated portfolio company
- (2) RG Capital Management, L.P. (1)

3 Bala Plaza East, Suite 501

251 St. Asaphs Road

Bala Cynwyd, PA 19004
- (d) Delaware limited partnership
Title of Class of Securities
Common Stock, par value \$.001 per share (the Common Stock)
- (e) CUSIP Number
84763A108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

(1) Pursuant to an investment management agreement, RG Capital Management, L.P. (RG Capital) serves as the investment manager of Radcliffe SPC, Ltd.'s Class A Convertible Crossover Segregated Portfolio. RGC Management Company, LLC (Management) is the general partner of RG Capital. Steve Katznelson and Gerald Stahlecker serve as the managing members of Management. Each of RG Capital, Management and Messrs. Katznelson and Stahlecker disclaims beneficial ownership of the securities owned by Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio.

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:

See Item 4(b) below.

(b) Percent of class:

Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio (Radcliffe) holds (i) 942,981 shares of Common Stock and (ii) warrants to acquire 476,190 shares of Common Stock (the Warrants). The Common Stock and Warrants were purchased in a registered offering pursuant to an effective shelf registration statement on or about September 15, 2005. The Warrants are immediately exercisable at an exercise price of \$6.62 per share and expire on September 15, 2011. The Warrants may not, however, be exercised by Radcliffe to the extent that such exercise would result in Radcliffe having beneficial ownership of more than 9.99% of the number of shares of Common Stock issued and outstanding following such exercise. On December 31, 2005, Radcliffe beneficially owned 1,419,171 shares, or 5.95%, of the Issuer's Common Stock (based on 23,368,849 shares of Common Stock outstanding as of November 1, 2005). RG Capital Management, L.P. disclaims beneficial ownership of the securities owned by Radcliffe.

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

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

See Item 4(b) above.

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

See Item 4(b) above.

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

If 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, check the following .

Not applicable.

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 or Control Person

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 is true, complete and correct.

Radcliffe SPC, Ltd. for and on behalf of the Class A
Convertible Crossover Segregated Portfolio

By: RG Capital Management, L.P.

By: RGC Management Company, LLC

By: /s/ Gerald F. Stahlecker
Gerald F. Stahlecker
Managing Director

Dated: January 27, 2006

RG Capital Management, L.P.

By: RGC Management Company, LLC

By: /s/ Gerald F. Stahlecker
Gerald F. Stahlecker
Managing Director

Dated: January 27, 2006

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is used in the Schedule 13G) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the common stock, par value \$.001 per share, of Spectrum Pharmaceuticals, Inc., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 27th day of January, 2006.

Radcliffe SPC, Ltd. for and on behalf of the Class A
Convertible Crossover Segregated Portfolio
By: RG Capital Management, L.P.
By: RGC Management Company, LLC

By: /s/ Gerald F. Stahlecker
Gerald F. Stahlecker
Managing Director

RG Capital Management, L.P.
By: RGC Management Company, LLC

By: /s/ Gerald F. Stahlecker
Gerald F. Stahlecker
Managing Director