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NEIGHBORCARE INC  
Form SC 13G  
November 12, 2004

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)

NeighborCare, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

64015Y104

-----  
(CUSIP Number)

9/20/04

-----  
(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. 64015Y104

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Chesapeake Partners Management Co., Inc.
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

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Maryland

- |   |   |           |
|---|---|-----------|
|   | 5. Sole Voting Power  | -0-       |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. Shared Voting Power  | 2,514,293 |
|   | 7. Sole Dispositive Power   | -0-       |
|   | 8. Shared Dispositive Power   | 2,514,293 |
|   | 9. Aggregate Amount Beneficially Owned by Each Reporting Person                         | 2,514,293 |
|   | 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) |           |
|   | 11. Percent of Class Represented by Amount in Row (9)                                   | 5.7%      |
|   | 12. Type of Reporting Person (See Instructions)   | CO        |

Includes shares under a management agreement for unrelated party.

CUSIP No. 64015Y104

- Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Chesapeake Partners Limited Partnership
- Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- SEC Use Only
- Citizenship or Place of Organization  
Maryland

- |   |                        |           |
|---|------------------------|-----------|
|   | 5. Sole Voting Power   | -0-       |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each | 6. Shared Voting Power | 1,342,993 |

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Reporting  
Person With

7. Sole Dispositive Power  
-0-

8. Shared Dispositive Power  
1,342,993

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,342,993

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

11. Percent of Class Represented by Amount in Row (9)  
3.0%

12. Type of Reporting Person (See Instructions) PN

CUSIP No. 64015Y104

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Chesapeake Partners Institutional Fund Limited Partnership

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  [X]  
(b)  [ ]

3. SEC Use Only

4. Citizenship or Place of Organization  
Maryland

5. Sole Voting Power  
-0-

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
45,000

7. Sole Dispositive Power  
-0-

8. Shared Dispositive Power  
45,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
45,000

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- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11. Percent of Class Represented by Amount in Row (9)  
0.1%
- 12. Type of Reporting Person (See Instructions) PN

CUSIP No. 64015Y104

- 1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Chesapeake Partners International Ltd.  
none
- 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  
Cayman Islands

5. Sole Voting Power  
-0-

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
1,036,800

7. Sole Dispositive Power  
-0-

8. Shared Dispositive Power  
1,036,800

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,036,800
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11. Percent of Class Represented by Amount in Row (9)  
2.4%
- 12. Type of Reporting Person (See Instructions) CO

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Barclays Global Investors Event Drive Fund II  
none
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  [X]  
(b)  [ ]

3. SEC Use Only

4. Citizenship or Place of Organization  
Ireland

5. Sole Voting Power  
-0-

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power  
89,500

7. Sole Dispositive Power  
-0-

8. Shared Dispositive Power  
89,500

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
89,500

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

11. Percent of Class Represented by Amount in Row (9)  
0.2%

12. Type of Reporting Person (See Instructions) CO

The above mentioned shares are managed pursuant to a sub-advisory agreement with CPMC and Barclays Global Investors Limited.

Item 1. (a) Name of Issuer NeighborCare, Inc.

(b) Address of Issuer's Principal Executive Offices  
601 East Pratt Street, 3rd Floor, Baltimore, MD 21202

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Item 2. (a) Name of Person Filing Chesapeake Partners Management Co., Inc.  
(b) Address of Principal Business Office or, if none, Residence  
1829 Reisterstown Road, Suite 420, Baltimore, Maryland 21208  
(c) Citizenship U.S.A.  
(d) Title of Class of Securities Common Stock  
(e) CUSIP Number 64015Y104

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

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  
(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  
(d)  Investment company registered under section 8 of the Investment Company Act ] of 1940 (15 U.S.C 80a-8).  
(e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);  
(f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);  
(g)  A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G);  
(h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  
(i)  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 (15 U.S.C. 80a-3);  
(j)  Group, in accordance with ss.240.13d-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:

CPMC	2,514,293
CPLP	1,342,993
CPIFLP	45,000
CPINTL	1,036,800
BARCLAYS	89,500

(b) Percent of class:

CPMC	5.7%
CPLP	3.0%

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CPIFLP	0.1%
CPINTL	2.4%
BARCLAYS	0.2%

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

(i) Sole power to vote or to direct the vote -0- for all.

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

CPMC	2,514,293
CPLP	1,342,993
CPIFLP	45,000
CPINTL	1,036,800
BARCLAYS	89,500

(iii) Sole power to dispose or to direct the disposition of  
-0- for all.

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

CPMC	2,514,293
CPLP	1,342,993
CPIFLP	45,000
CPINTL	1,036,800
BARCLAYS	89,500

Instruction. For computations regarding securities which represent a right to acquire an underlying security see ss.240.13d3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class N/A

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 [ ].

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

N/A

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification

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of the relevant subsidiary.

Item 8. Identification and Classification of Members of the Group  
N/A

If a group has filed this schedule pursuant to ss.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group  
N/A

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Item 10. Certification

- (a) The following certification shall be included if the statement is filed pursuant to ss.240.13d-1(b): By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.
- (b) The following certification shall be included if the statement is filed pursuant to ss.240.13d-1(c):

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.

Chesapeake Partners Management Co., Inc.

BY: /s/ Mark D. Lerner

-----  
Name: Mark D. Lerner



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Title: Vice President

Chesapeake Partners Limited Partnership  
By: Chesapeake Partners Management Co., Inc.

BY: /s/ Mark D. Lerner  
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Name: Mark D. Lerner  
Title: Vice President

Chesapeake Partners Institutional Fund Limited Partnership  
By: Chesapeake Partners Management Co., Inc.

BY: /s/ Mark D. Lerner  
-----

Name: Mark D. Lerner  
Title: Vice President

Chesapeake Partners International Ltd.  
By: Chesapeake Partners Management Co., Inc.

BY: /s/ Mark D. Lerner  
-----

Name: Mark D. Lerner  
Title: Vice President

Barclays Global Investors Event Driven Fund II  
By: Chesapeake Partners Management Co., Inc.

BY: /s/ Mark D. Lerner  
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Name: Mark D. Lerner  
Title: Vice President