

QUADRAMED CORP
Form SC 13G/A
February 14, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Quadramed Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

Edgar Filing: QUADRAMED CORP - Form SC 13G/A

74730W101

(CUSIP Number)

December 31, 2007

(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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No.

13G

1 NAMES OF REPORTING PERSONS

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

Whitebox Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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

0

12 TYPE OF REPORTING PERSON*

IA

Page 2 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Convertible Arbitrage Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF 0

SHARES **6 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY 0

EACH **7 SOLE DISPOSITIVE POWER**

REPORTING

PERSON 0

WITH: **8 SHARED DISPOSITIVE POWER**

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Page 3 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Convertible Arbitrage Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

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12 TYPE OF REPORTING PERSON*

PN

Page 4 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Convertible Arbitrage Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

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Page 5 of 26

1 NAMES OF REPORTING PERSONS

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Whitebox Convertible Arbitrage Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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British Virgin Islands

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12 TYPE OF REPORTING PERSON*

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* SEE INSTRUCTION BEFORE FILLING OUT!

Page 6 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Hedged High Yield Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

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Page 7 of 26

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Whitebox Hedged High Yield Partners, L.P.

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British Virgin Islands

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NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0

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12 TYPE OF REPORTING PERSON*

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Page 8 of 26

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Whitebox Hedged High Yield Fund, L.P.

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Page 9 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Hedged High Yield Fund, Ltd.

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12 TYPE OF REPORTING PERSON*

PN

* SEE INSTRUCTION BEFORE FILLING OUT!

Page 10 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Intermarket Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

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REPORTING

PERSON

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8 SHARED DISPOSITIVE POWER

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Whitebox Intermarket Partners, L.P.

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3 SEC USE ONLY

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British Virgin Islands

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NUMBER OF 0

SHARES **6** SHARED VOTING POWER

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Page 12 of 26

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Whitebox Intermarket Fund, L.P.

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Page 13 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Intermarket Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF 0

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PERSON 0

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12 TYPE OF REPORTING PERSON*

PN

* SEE INSTRUCTION BEFORE FILLING OUT!

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CUSIP No.

13G

1 NAMES OF REPORTING PERSONS

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

AJR Financial, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

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SHARES

6 SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON

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WITH:

8 SHARED DISPOSITIVE POWER

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12 TYPE OF REPORTING PERSON*

IA

Page 15 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Diversified Convertible Arbitrage Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0

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12 TYPE OF REPORTING PERSON*

IA

Page 16 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Diversified Convertible Arbitrage Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12 TYPE OF REPORTING PERSON*

PN

Page 17 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Diversified Convertible Arbitrage Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

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12 TYPE OF REPORTING PERSON*

PN

Page 18 of 26

1 NAMES OF REPORTING PERSONS

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

Whitebox Diversified Convertible Arbitrage Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(b)

3 SEC USE ONLY

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Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

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REPORTING

PERSON 0

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

0

12 TYPE OF REPORTING PERSON*

PN

* SEE INSTRUCTION BEFORE FILLING OUT!

Page 19 of 26

1 NAMES OF REPORTING PERSONS

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

Pandora Select Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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

0

12 TYPE OF REPORTING PERSON*

IA

Page 20 of 28

1 NAMES OF REPORTING PERSONS

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

Pandora Select Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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

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12 TYPE OF REPORTING PERSON*

PN

Page 21 of 26

1 NAMES OF REPORTING PERSONS

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

Pandora Select Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

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REPORTING

PERSON 0

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12 TYPE OF REPORTING PERSON*

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Page 22 of 26

1 NAMES OF REPORTING PERSONS

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

Pandora Select Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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British Virgin Islands

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NUMBER OF 0

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12 TYPE OF REPORTING PERSON*

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Item 1. (a) Name of Issuer

Quadramed Corporation

(b) Address of Issuer's Principal Executive Offices

12110 Sunset Hills Road
Reston, VA 20190

Item 2. (a) Name of Person Filing

This statement is filed by:

- (i) Whitebox Advisors, LLC, a Delaware limited liability company (WA), with respect to the Common Stock beneficially owned by it;
- (ii) Whitebox Convertible Arbitrage Advisors, LLC, a Delaware limited liability company (WCAA), with respect to the Common Stock beneficially owned by it;
- (iii) Whitebox Convertible Arbitrage Partners, L.P., a British Virgin Islands limited partnership (WCAP), with respect to the Common Stock directly beneficially owned by it;
- (iv) Whitebox Convertible Arbitrage Fund, L.P., a Delaware limited partnership (WCAFLP), with respect to the Common Stock indirectly beneficially owned by it;
- (v) Whitebox Convertible Arbitrage Fund, Ltd., a British Virgin Islands international business company (WCAFLTD), with respect to the Common Stock indirectly beneficially owned by it;
- (vi) Whitebox Hedged High Yield Advisors, LLC, a Delaware limited liability company (WHHYA), with respect to the Common Stock beneficially owned by it;
- (vii) Whitebox Hedged High Yield Partners, L.P., a British Virgin Islands limited partnership (WHHYP), with respect to the Common Stock directly beneficially owned by it;
- (viii) Whitebox Hedged High Yield Fund, L.P., a Delaware limited partnership (WHHYFLP), with respect to the Common Stock indirectly beneficially owned by it;
- (ix) Whitebox Hedged High Yield Fund, Ltd., a British Virgin Islands international business company (WHHYFLTD), with respect to the Common Stock indirectly beneficially owned by it;
- (x) Whitebox Intermarket Advisors, LLC, a Delaware limited liability company (WIA), with respect to the Common Stock beneficially owned by it;
- (xi) Whitebox Intermarket Partners, L.P., a British Virgin Islands limited partnership (WIP), with respect to the Common Stock directly beneficially owned by it;
- (xii) Whitebox Intermarket Fund, L.P., a Delaware limited partnership (WIFLP), with respect to the Common Stock indirectly beneficially owned by it;
- (xiii) Whitebox Intermarket Fund, Ltd., a British Virgin Islands international business company (WIFLTD), with respect to the Common Stock indirectly beneficially owned by it;
- (xiv) AJR Financial, LLC, a Delaware limited liability company (AJR), with respect to the Common Stock beneficially owned by it;
- (xv) Pandora Select Advisors, LLC, a Delaware limited liability company (PSA), with respect to the Common Stock beneficially owned by it;
- (xvi) Pandora Select Partners, L.P., a British Virgin Islands limited partnership (PSP), with respect to the Common Stock directly beneficially owned by it;
- (xvii) Pandora Select Fund, L.P., a Delaware limited partnership (PSFLP), with respect to the Common Stock indirectly beneficially owned by it;
- (xviii) Pandora Select Fund, Ltd., a British Virgin Islands international business company (PSFLTD), with respect to the Common Stock indirectly beneficially owned by it;
- (xix) Whitebox Diversified Convertible Arbitrage Advisors, LLC, a Delaware limited liability company (WDCA), with respect to the Common Stock beneficially owned by it;

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- (xx) Whitebox Diversified Convertible Arbitrage Partners, L.P., a Cayman Islands limited partnership (WDCAP), with respect to the Common Stock directly beneficially owned by it;
- (xxi) Whitebox Diversified Convertible Arbitrage Fund, L.P., a Delaware limited partnership (WDCAFPL), with respect to the Common Stock indirectly beneficially owned by it; and
- (xxii) Whitebox Diversified Convertible Arbitrage Fund, Ltd., a Cayman Islands international business company (WDCAFLTD), with respect to the Common Stock indirectly beneficially owned by it.

- (b) Address of Principal Business Office or, if none, Residence

The address of the business office of WA, AJR, WCAA, WHHYA, WIA, PSA, WDCAA, WCAFLP, WHHYFLP, WIFLP, PSFLP and WDCAFLP is:

3033 Excelsior Boulevard
Suite 300
Minneapolis, MN 55416

The address of the business office of WCAP, WHHYP, WIP, PSP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD is:

Trident Chambers, P.O. Box 146
Waterfront Drive, Wickhams Cay
Road Town, Tortola, British Virgin Islands

The address of the business office of WDCAP and WDCAFLTD is:

Trident Trust Company (Cayman) Limited
One Capital Place, 4th Floor, P.O. Box 847GT
Grand Cayman, Cayman Islands, B.W.I.

- (c) Citizenship

WA, AJR, WCAA, WHHYA, WIA, PSA, WDCAA, WCAFLP, WHHYF, WIFLP, PSFLP and WDCAFLP are organized under the laws of the State of Delaware; WCAP, WHHYP, WIP, PSP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD; and WDCAP and WDCAFLTD are organized under the laws of the Cayman Islands.

- (d) Title of Class of Securities

Common Stock

- (e) CUSIP Number

74730W101

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:

- (a) Broker or dealer registered under section 15 of the Act.
- (b) Bank as defined in section 3(a)(6) of the Act.
- (c) Insurance company as defined in section 3(a)(19) of the Act.
- (d) Investment company registered under section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (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.
- (j) Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

(a) Amount Beneficially Owned

WCAP beneficially owns 0 shares of Common Stock issuable upon conversion of the Company's Series A Cumulative Mandatory Convertible Preferred Stock.

WHYYP beneficially owns 0 shares of Common Stock issuable upon conversion of the Company's Series A Cumulative Mandatory Convertible Preferred Stock.

WIP beneficially owns 0 shares of Common Stock issuable upon conversion of the Company's Series A Cumulative Mandatory Convertible Preferred Stock.

PSP beneficially owns 0 shares of Common Stock issuable upon conversion of the Company's Series A Cumulative Mandatory Convertible Preferred Stock.

WDCAP beneficially owns 0 shares of Common Stock issuable upon conversion of the Company's Series A Cumulative Mandatory Convertible Preferred Stock.

(b) Percent of Class

0

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

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

0

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

0

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

0

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

0

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

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

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

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

See Item 2

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.

February 14, 2008

Date

/s/ Jonathan D. Wood

Signature

Jonathan D. Wood as Chief Financial Officer of Whitebox Advisors, LLC, AJR Financial, LLC, Whitebox Convertible Arbitrage Advisors, LLC, Whitebox Convertible Arbitrage Partners, L.P., Whitebox Convertible Arbitrage Fund, L.P., Whitebox Convertible Arbitrage Fund, Ltd., Whitebox Hedged High Yield Advisors, LLC, Whitebox Hedged High Yield Partners, L.P., Whitebox Hedged High Yield Fund, L.P., Whitebox Hedged High Yield Fund, Ltd., Whitebox Intermarket Advisors, LLC, Whitebox Intermarket Partners, L.P., Whitebox Intermarket Fund, LP, Whitebox Intermarket Fund, Ltd., Pandora Select Advisors, LLC, Pandora Select Partners, L.P., Pandora Select Fund, L.P. and Pandora Select Fund, Ltd., Whitebox Diversified Convertible Arbitrage Advisors, LLC, Whitebox Diversified Convertible Arbitrage Partners, L.P., Whitebox Diversified Convertible Arbitrage Fund, L.P., and Whitebox Diversified Convertible Arbitrage Fund, Ltd.

Name/Title

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 § 240.13d-7 for other parties for whom copies are to be sent.

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