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P COM INC
Form SC 13G
January 12, 2004

OMB APPROVAL

OMB Number 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response 11

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

SCHEDULE 13G
(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)

P-COM, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

693262206

(CUSIP Number)

December 24, 2003

(Date of Event which requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Statement
is filed:

[] Rule 13d-1(b)

[X] 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
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

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ITEM 1 (A) . NAME OF ISSUER:

P-COM, Inc.

ITEM 1 (B) . ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

3175 S. Winchester Boulevard
Campbell, California 95008

ITEM 2 (A) . NAME OF PERSON FILING.

ITEM 2 (B) . ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.

ITEM 2 (C) . CITIZENSHIP.

Burnham Hill Holdings LLC
900 Park Avenue
New York, NY 10021
New York limited liability company

ITEM 2 (D) . TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.0001 per share

ITEM 2 (E) . CUSIP NUMBER:

693262206

ITEM 3 . IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(b), OR 13D-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable.

ITEM 4 . OWNERSHIP.

The following is information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1 as of December 24, 2003:

(a) Amount beneficially owned: 15,607,520 shares of common stock.

(b) Percent of Class: 7.1%

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

(i) sole power to vote or direct the vote: 15,607,520

(ii) shared power to vote or direct the vote: 0

(iii) sole power to dispose or direct the disposition of: 15,607,520

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(iv) shared power to dispose or direct the disposition of: 0

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- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
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.
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, the Reporting Person certifies that, to the best of its 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.

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SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: January 8, 2004

BURNHAM HILL HOLDINGS LLC

By: /s/ Cass Gunther Adelman

Name: Cass Gunther Adelman, Esq.
Title: Managing Member