

Edgar Filing: SPORT HALEY INC - Form SC 13G/A

SPORT HALEY INC
Form SC 13G/A
March 21, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Sport-Haley Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

848925103

(CUSIP Number)

December 31, 2006

(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. 848925103

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

Whitney R. Tilson
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

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- (a)
- (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

246,824.000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

246,824.000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

246,824.000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.91%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 848925103

1. NAME OF REPORTING PERSONS

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

Glenn H. Tongue

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

246,824.000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

246,824.000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

246,824.000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.91%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 848925103

1. NAME OF REPORTING PERSONS

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

T2 Partners Management, LP

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

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5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

246,824.000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

246,824.000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

246,824.000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.91%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 848925103

1. NAME OF REPORTING PERSONS

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

T2 Partners Group, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

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

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6. SHARED VOTING POWER
246,824.000
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
246,824.000
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
246,824.000
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
8.91%
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO
-

CUSIP No. 848925103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
T2 Partners Management, LLC (formerly Tilson Capital Partners, LLC)
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
246,824.000
7. SOLE DISPOSITIVE POWER

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0

8. SHARED DISPOSITIVE POWER

246,824.000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

246,824.000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.91%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 848925103

1. NAME OF REPORTING PERSONS

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

T2 Accredited Fund, LP (formerly Tilson Growth Fund)

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

223,486.000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

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223,486.000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

223,486.000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.07%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 848925103

1. NAME OF REPORTING PERSONS

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

Tilson Offshore Fund, LTD

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

23,338.000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

23,338.000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,338.000

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.84%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 848925103

Item 1(a). Name of Issuer:

Sport-Haley, Inc.

(b). Address of Issuer's Principal Executive Offices:

4600 East 48th Avenue
Denver, CO 80216
United States

Item 2(a). Name of Persons Filing:

Whitney R. Tilson
Glenn H. Tongue
T2 Partners Management, LP
T2 Partners Group, LLC
T2 Partners Management, LLC
T2 Accredited Fund, LP
Tilson Offshore Fund, LTD

The name of the person filing this statement (the "Statement") is T2 Partners Management, LP. T2 Partners Management, LP is the investment manager of T2 Accredited Fund, LP, a Delaware limited partnership and Tilson Offshore Fund, Ltd., a Cayman Islands limited company. T2 Partners Management, LLC is the General Partner of T2 Accredited Fund, LP. T2 Partners Group, LLC controls T2 Partners Management LP. Whitney R. Tilson and Glenn H. Tongue control T2 Partners Management LP, T2 Partners Management LLC and T2 Partners Group, LLC.

(b). Address of Principal Business Office, or if None, Residence:

145 East 57th Street, Tenth Floor
New York, New York 10022

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(c). Citizenship:

Citizenship noted under Item 4 for each reporting person.

(d). Title of Class of Securities:

Common Stock, \$0.001 par value

(e). CUSIP Number:

848925103

Item 3. If This Statement is filed pursuant to 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 Exchange Act (15 U.S.C. 78c).
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange 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 s.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with s.240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association 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 s.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.

See Items 5-9 and 11 on the cover page for each filer.

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

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five percent of the class of securities, check the following [].

N/A

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

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.

N/A

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

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 of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to s.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 s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

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.

N/A

Item 10. Certification.

By signing below we certify that, to the best of our 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 such purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

March 18, 2008

(Date)

/s/ WHITNEY R. TILSON

Whitney R. Tilson

/s/ GLENN H. TONGUE

Glenn H. Tongue

T2 Partners Management, LP

By: T2 Partners Group, LLC, General Partner

By: /s/ WHITNEY R. TILSON

Whitney R. Tilson, Managing Member

T2 Partners Group, LLC

By: /s/ WHITNEY R. TILSON

Whitney R. Tilson, Managing Member

T2 Partners Management, LLC

By: /s/ WHITNEY R. TILSON

Whitney R. Tilson, Managing Member

T2 Accredited Fund

By: T2 Partners Management, LLC, General Partner

By: /s/ WHITNEY R. TILSON

Whitney R. Tilson, Managing Member

T2 Offshore Fund

By: /s/ WHITNEY R. TILSON

Whitney R. Tilson, Director