

QUAKER CAPITAL MANAGEMENT CORP
 Form 4
 February 20, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 QUAKER CAPITAL MANAGEMENT CORP

2. Issuer Name and Ticker or Trading Symbol
 PERFORMANCE TECHNOLOGIES INC [DE] [PTIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ARROTT BLDG 401 WOOD STREET, SUITE 1300

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2008

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 PITTSBURGH, PA 15222

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect or Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-------------------|---|---------------------------------|
| | | | Code | V | Amount (D) or Price (A) | | | | | |
| Common Stock, \$.01 par value | 02/15/2008 | | P | | 7,000 (2) | A | \$ 4.8427 (3) | 1,267,600 (4) | I | Through two partnerships (1) |
| Common Stock, \$.01 par value | 02/19/2008 | | P | V | 16,500 (5) | A | \$ 4.8453 (6) | 1,284,100 (7) | I | Through two partnerships (1) |
| Common Stock, \$.01 par | 02/20/2008 | | P | V | 5,200 (8) | A | \$ 4.8481 (9) | 1,289,300 (10) | I | Through two partnerships (1) |

value

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| QUAKER CAPITAL MANAGEMENT CORP ARROTT BLDG 401 WOOD STREET SUITE 1300 PITTSBURGH, PA 15222 | | X | | |
| Quaker Capital Partners I, L.P. THE ARROTT BUILDING 401 WOOD STREET SUITE 1300 PITTSBURGH, PA 15222 | | X | | |
| Quaker Premier, L.P. THE ARROTT BUILDING 401 WOOD STREET SUITE 1300 PITTSBURGH, PA 15222 | | X | | |
| Quaker Capital Partners II, L.P. THE ARROTT BUILDING 401 WOOD STREET SUITE 1300 PITTSBURGH, PA 15222 | | X | | |

Quaker Premier II, L.P.
 THE ARROTT BUILDING
 401 WOOD STREET SUITE 1300
 PITTSBURGH, PA 15222 X

Schoeppner Mark G
 THE ARROTT BUILDING
 401 WOOD STREET, SUITE 1300
 PITTSBURGH, PA 15222 X

Signatures

/s/ QUAKER CAPITAL PARTNERS I, L.P. By: Quaker Premier, L.P., its general partner
 By: Quaker Capital Management Corporation, its general partner By: Mark G. Schoeppner,
 President 02/20/2008

__Signature of Reporting Person Date

/s/ QUAKER PREMIER, L.P. By: Quaker Capital Management Corporation, its general
 partner By: Mark G. Schoeppner, President By: Mark G. Schoeppner, President 02/20/2008

__Signature of Reporting Person Date

/s/ QUAKER CAPITAL PARTNERS II, L.P. By: Quaker Premier, L.P., its general partner
 By: Quaker Capital Management Corporation, its general partner By: Mark G. Schoeppner,
 President 02/20/2008

__Signature of Reporting Person Date

/s/ QUAKER PREMIER II, L.P. By: Quaker Capital Management Corporation, its general
 partner By: Mark G. Schoeppner, President 02/20/2008

__Signature of Reporting Person Date

/s/ QUAKER CAPITAL MANAGEMENT CORPORATION By: Mark G. Schoeppner,
 President 02/20/2008

__Signature of Reporting Person Date

/s/ Mark G. Schoeppner 02/20/2008

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The shares of common stock of Performance Technologies, Inc. reported on this Form 4 are owned of record by Quaker Capital Partners I, L.P. ("Quaker I") and Quaker Capital Partners II, L.P. ("Quaker II"). Quaker Premier, L.P. ("Premier") is the sole general partner of Quaker I. Quaker Premier II, L.P. ("Premier2") is the sole general partner of Quaker II. Quaker Capital Management Corporation ("QCMC") is the sole general partner of each of Premier and Premier2. Mark G. Schoeppner is QCMC's President and sole executive officer and director. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or any other purpose.
- (1) 4,400 of these shares of the Issuer's common stock were purchased by Quaker I and the remaining 2,600 shares were purchased by Quaker II.
 - (2) Represents the weighted average purchase price of all shares of the Issuer's common stock purchased on February 15, 2008. The price range of the purchases on this date was \$4.75 - \$4.90 per share.
 - (3) 789,300 of these shares are owned of record by Quaker I and 478,300 of these shares are owned of record by Quaker II.

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- (5) 10,300 of these shares of the Issuer's common stock were purchased by Quaker I and the remaining 6,200 shares were purchased by Quaker II.
- (6) Represents the weighted average purchase price of all shares of the Issuer's common stock purchased on February 19, 2008. The price range of the purchases on this date was \$4.75 - \$4.90 per share.
- (7) 799,600 of these shares are owned of record by Quaker I and 484,500 of these shares are owned of record by Quaker II.
- (8) 3,200 of these shares of the Issuer's common stock were purchased by Quaker I and the remaining 2,000 shares were purchased by Quaker II.
- (9) Represents the weighted average purchase price of all shares of the Issuer's common stock purchased on February 20, 2008. The price range of the purchases on this date was \$4.72 - \$4.88 per share.
- (10) 802,800 of these shares are owned of record by Quaker I and 486,500 of these shares are owned of record by Quaker II.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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