

Edgar Filing: P COM INC - Form SC 13G/A

P COM INC  
Form SC 13G/A  
January 04, 2005

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

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OMB APPROVAL  
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OMB Number: 3235-0145  
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Expires: December 31, 2005  
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Estimated average burden  
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hours per response. . . 11  
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) \*

P-Com, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.0001 per share

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

693262305

-----  
(CUSIP Number)

December 31, 2004

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(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).

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1 NAME OF REPORTING PERSONS  
SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

North Sound Capital LLC(1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(See Instructions)

(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	1,621,028
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	1,621,028

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,621,028

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.7%

12 TYPE OF REPORTING PERSON\*

OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

(1) The ultimate managing member of North Sound Capital LLC is Thomas McAuley. The Reporting Person may be deemed the beneficial owner of the shares in

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its capacity as the managing member of North Sound Legacy Fund LLC and North Sound Legacy Institutional Fund LLC and the investment advisor of North Sound Legacy International Ltd. (the "Funds"), who are the holders of such shares. As the managing member or investment advisor, respectively, of the Funds, the Reporting Person has voting and investment control with respect to the shares of common stock held by the Funds.

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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.

North Sound Capital LLC  
53 Forest Avenue, Suite 202  
Old Greenwich, CT 06870  
Delaware limited liability company

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.0001 per share

Item 2(e). CUSIP Number:

693262305

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:

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 31, 2004:

(a) Amount beneficially owned: 1,621,028 shares of Common Stock

(b) Percent of Class: 13.7%

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

(i) sole power to vote or direct the vote: 0

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

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1,621,028

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(iii) sole power to dispose or direct the disposition of:  
0

(iv) shared power to dispose or direct the disposition  
of: 1,621,028

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.

Certification 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.

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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.

Dated: January 4, 2005

NORTH SOUND CAPITAL LLC

By: /s/ Andrew Wilder

-----  
Name: Andrew Wilder  
Title: Chief Financial Officer