

ELITE PHARMACEUTICALS INC /DE/
Form SC 13G
May 11, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

ELITE PHARMACEUTICALS, INC.
(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

28659T200
(CUSIP Number)

May 2, 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 (the "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 PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Partners

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF	(5)	SOLE VOTING POWER	
SHARES			0
BENEFICIALLY	(6)	SHARED VOTING POWER	
OWNED BY		253 Series C 8% Preferred Stock convertible into	
EACH		109,051.72 Common Shares and 32,715 Warrants	
REPORTING		exercisable into 32,715 Common Shares	
PERSON WITH	(7)	SOLE DISPOSITIVE POWER	
			0
	(8)	SHARED DISPOSITIVE POWER	
		253 Series C 8% Preferred Stock convertible into	
		109,051.72 Common Shares and 32,715 Warrants	
		exercisable into 32,715 Common Shares	

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
253 Series C 8% Preferred Stock convertible into 109,051.72
Common Shares and 32,715 Warrants exercisable into 32,715
Common Shares

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

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

0.6%

(12) TYPE OF REPORTING PERSON
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Institutional Partners, L.P.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0

SHARES BENEFICIALLY (6) SHARED VOTING POWER
460 Series C 8% Preferred Stock convertible into
198,275.86 Common Shares and 59,482 Warrants
exercisable into 59,482 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
460 Series C 8% Preferred Stock convertible into
198,275.86 Common Shares and 59,482 Warrants
exercisable into 59,482 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
460 Series C 8% Preferred Stock convertible into 198,275.86
Common Shares and 59,482 Warrants exercisable into 59,482
Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.0%

(12) TYPE OF REPORTING PERSON
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
M. H. Davidson & Co.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
0

SHARES BENEFICIALLY (6) SHARED VOTING POWER
33 Series C 8% Preferred Stock convertible into
14,224.14 Common Shares and 4,267 Warrants
exercisable into 4,267 Common Shares

OWNED BY EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
33 Series C 8% Preferred Stock convertible into
14,224.14 Common Shares and 4,267 Warrants
exercisable into 4,267 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
33 Series C 8% Preferred Stock convertible into 14,224.14
Common Shares and 4,267 Warrants exercisable into 4,267
Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.1%

(12) TYPE OF REPORTING PERSON
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner International, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

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NUMBER OF	(5)	SOLE VOTING POWER	
			0

SHARES			
BENEFICIALLY	(6)	SHARED VOTING POWER	
		807 Series C 8% Preferred Stock convertible into	
		347,844.83 Common Shares and 104,353 Warrants	
		exercisable into 104,353 Common Shares	

OWNED BY			
EACH	(7)	SOLE DISPOSITIVE POWER	
			0

REPORTING			
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	
		807 Series C 8% Preferred Stock convertible into	
		347,844.83 Common Shares and 104,353 Warrants	
		exercisable into 104,353 Common Shares	

	(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED	
		BY EACH REPORTING PERSON	
		807 Series C 8% Preferred Stock convertible into 347,844.83	
		Common Shares and 104,353 Warrants exercisable into 104,353	
		Common Shares	

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

	(11)	PERCENT OF CLASS REPRESENTED	
		BY AMOUNT IN ROW (9)	
			1.8%

	(12)	TYPE OF REPORTING PERSON	
			CO

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(1)	NAME OF REPORTING PERSON	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Serena Limited	

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
		(a) []
		(b) [X]

(3)	SEC USE ONLY	

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	

NUMBER OF	(5)	SOLE VOTING POWER	
			0

SHARES			
BENEFICIALLY	(6)	SHARED VOTING POWER	

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20 Series C 8% Preferred Stock convertible into
8,620.69 Common Shares and 2,586 Warrants exercisable
into 2,586 Common Shares

OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
20 Series C 8% Preferred Stock convertible into
8,620.69 Common Shares and 2,586 Warrants exercisable
into 2,586 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
20 Series C 8% Preferred Stock convertible into 8,620.69
Common Shares and 2,586 Warrants exercisable into 2,586
Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.0%

(12) TYPE OF REPORTING PERSON
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Healthcare Fund LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
2,060 Series C 8% Preferred Stock convertible into
887,931.03 Common Shares and 266,379 Warrants
exercisable into 266,379 Common Shares
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER

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0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
 2,060 Series C 8% Preferred Stock convertible into
 887,931.03 Common Shares and 266,379 Warrants
 exercisable into 266,379 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 2,060 Series C 8% Preferred Stock convertible into 887,931.03
 Common Shares and 266,379 Warrants exercisable into 266,379
 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 4.7%

(12) TYPE OF REPORTING PERSON
 PN

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(1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Davidson Kempner Healthcare International Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
 3,034 Series C 8% Preferred Stock convertible into
 1,307,758.62 Common Shares and 392,327 Warrants
 exercisable into 392,327 Common Shares

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
 0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER

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3,034 Series C 8% Preferred Stock convertible into
1,307,758.62 Common Shares and 392,327 Warrants
exercisable into 392,327 Common Shares

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.9%
(12)	TYPE OF REPORTING PERSON CO

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(1)	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON MHD Management Co.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]
(3)	SEC USE ONLY
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION New York
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0
	(6) SHARED VOTING POWER 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares
	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON
 253 Series C 8% Preferred Stock convertible into 109,051.72
 Common Shares and 32,715 Warrants exercisable into 32,715
 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 0.6%

(12) TYPE OF REPORTING PERSON
 PN

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(1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Davidson Kempner Advisers Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 New York

NUMBER OF (5) SOLE VOTING POWER
 0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
 460 Series C 8% Preferred Stock convertible into
 198,275.86 Common Shares and 59,482 Warrants
 exercisable into 59,482 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
 0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
 460 Series C 8% Preferred Stock convertible into
 198,275.86 Common Shares and 59,482 Warrants
 exercisable into 59,482 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 460 Series C 8% Preferred Stock convertible into 198,275.86
 Common Shares and 59,482 Warrants exercisable into 59,482
 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT

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IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.0%

(12) TYPE OF REPORTING PERSON IA

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner International Advisors, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
827 Series C 8% Preferred Stock convertible into
356,465.52 Common Shares and 106,939 Warrants
exercisable into 106,939 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING (8) SHARED DISPOSITIVE POWER
PERSON WITH 827 Series C 8% Preferred Stock convertible into
356,465.52 Common Shares and 106,939 Warrants
exercisable into 106,939 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
827 Series C 8% Preferred Stock convertible into 356,465.52
Common Shares and 106,939 Warrants exercisable into 106,939
Common Shares

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.9%

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(12) TYPE OF REPORTING PERSON
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DK Group LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
2,060 Series C 8% Preferred Stock convertible into
887,931.03 Common Shares and 266,379 Warrants
exercisable into 266,379 Common Shares

OWNED BY (7) SOLE DISPOSITIVE POWER
EACH 0

REPORTING (8) SHARED DISPOSITIVE POWER
PERSON WITH 2,060 Series C 8% Preferred Stock convertible into
887,931.03 Common Shares and 266,379 Warrants
exercisable into 266,379 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,060 Series C 8% Preferred Stock convertible into 887,931.03
Common Shares and 266,379 Warrants exercisable into 266,379
Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.7%

(12) TYPE OF REPORTING PERSON
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DK Management Partners LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(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
	(6)	SHARED VOTING POWER 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares
	(7)	SOLE DISPOSITIVE POWER 0
	(8)	SHARED DISPOSITIVE POWER 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,034 Series C 8% Preferred Stock convertible into
1,307,758.62 Common Shares and 392,327 Warrants exercisable
into 392,327 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.9%

(12) TYPE OF REPORTING PERSON
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DK Stillwater GP LLC

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

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
3,034 Series C 8% Preferred Stock convertible into
1,307,758.62 Common Shares and 392,327 Warrants
exercisable into 392,327 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
3,034 Series C 8% Preferred Stock convertible into
1,307,758.62 Common Shares and 392,327 Warrants
exercisable into 392,327 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,034 Series C 8% Preferred Stock convertible into
1,307,758.62 Common Shares and 392,327 Warrants exercisable
into 392,327 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.9%

(12) TYPE OF REPORTING PERSON
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Thomas L. Kempner, Jr.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF (5) SOLE VOTING POWER
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
 0

REPORTING (8) SHARED DISPOSITIVE POWER
 PERSON WITH 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants exercisable
 into 862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9%(1)

(12) TYPE OF REPORTING PERSON
 IN

(1) Subject to the Ownership Limitation (as defined herein).

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(1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Marvin H. Davidson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []

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(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES BENEFICIALLY (6) SHARED VOTING POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

OWNED BY EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants exercisable
into 862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%(2)

(12) TYPE OF REPORTING PERSON
IN

(2) Subject to the Ownership Limitation (as defined herein).

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Stephen M. Dowicz

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES BENEFICIALLY (6) SHARED VOTING POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

OWNED BY EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants exercisable
into 862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%(3)

(12) TYPE OF REPORTING PERSON
IN

(3) Subject to the Ownership Limitation (as defined herein).

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CUSIP No. 28659T200

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Scott E. Davidson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER

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0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER

0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants exercisable
into 862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%(4)

(12) TYPE OF REPORTING PERSON
IN

(4) Subject to the Ownership Limitation (as defined herein).

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CUSIP No. 28659T200

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Michael J. Leffell

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
6,667 Series C 8% Preferred Stock convertible into

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2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

OWNED BY
EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING
PERSON WITH (8) SHARED DISPOSITIVE POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants exercisable
into 862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9% (5)

(12) TYPE OF REPORTING PERSON
IN

(5) Subject to the Ownership Limitation (as defined herein).

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CUSIP No. 28659T200

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Timothy I. Levart

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom & United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0
BENEFICIALLY

(6) SHARED VOTING POWER
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

OWNED BY
EACH (7) SOLE DISPOSITIVE POWER

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0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common and 862,109 Warrants exercisable into
 862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9% (6)

(12) TYPE OF REPORTING PERSON
 IN

(6) Subject to the Ownership Limitation (as defined herein).

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(1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Robert J. Brivio, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF (5) SOLE VOTING POWER
 0

SHARES BENEFICIALLY (6) SHARED VOTING POWER
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares

OWNED BY EACH (7) SOLE DISPOSITIVE POWER
 0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
 6,667 Series C 8% Preferred Stock convertible into

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2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common and 862,109 Warrants exercisable into
862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%(7)

(12) TYPE OF REPORTING PERSON
IN

(7) Subject to the Ownership Limitation (as defined herein).

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Eric P. Epstein

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES (6) SHARED VOTING POWER
BENEFICIALLY 6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

OWNED BY (7) SOLE DISPOSITIVE POWER
EACH 0

REPORTING (8) SHARED DISPOSITIVE POWER
PERSON WITH 6,667 Series C 8% Preferred Stock convertible into
2,873,706.89 Common Shares and 862,109 Warrants
exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants exercisable
 into 862,109 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9%(8)

(12) TYPE OF REPORTING PERSON
 IN

(8) Subject to the Ownership Limitation (as defined herein).

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(1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Anthony A. Yoseloff

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF (5) SOLE VOTING POWER
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares

OWNED BY (7) SOLE DISPOSITIVE POWER
 EACH 0

REPORTING (8) SHARED DISPOSITIVE POWER
 PERSON WITH 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants exercisable
 into 862,109 Common Shares

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

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9) 9.9%(9)

 (12) TYPE OF REPORTING PERSON
 IN

(9) Subject to the Ownership Limitation (as defined herein).

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 (1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Avram Z. Friedman

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

 (3) SEC USE ONLY

 (4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 NUMBER OF (5) SOLE VOTING POWER
 SHARES 0
 BENEFICIALLY (6) SHARED VOTING POWER
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares
 OWNED BY (7) SOLE DISPOSITIVE POWER
 EACH 0
 REPORTING (8) SHARED DISPOSITIVE POWER
 PERSON WITH 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants
 exercisable into 862,109 Common Shares

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 6,667 Series C 8% Preferred Stock convertible into
 2,873,706.89 Common Shares and 862,109 Warrants exercisable
 into 862,109 Common Shares

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

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(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%(10)

(12) TYPE OF REPORTING PERSON
IN

(10) Subject to the Ownership Limitation (as defined herein).

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ITEM 1(a). NAME OF ISSUER:

Elite Pharmaceuticals, Inc. (the "Company")

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

165 Ludlow Avenue
Northvale, NJ 07647

ITEM 2(a). NAME OF PERSON FILING:

This Statement is filed by each of the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) Davidson Kempner Partners, a New York limited partnership ("DKP");
- (ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
- (iii) M. H. Davidson & Co., a New York limited partnership ("CO");
- (iv) Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL");
- (v) Serena Limited, a Cayman Islands corporation ("Serena");
- (vi) Davidson Kempner Healthcare Fund LP, a Delaware limited partnership ("DKHF");
- (vii) Davidson Kempner Healthcare International Ltd., a Cayman Islands corporation ("DKHI");
- (viii) MHD Management Co., a New York limited partnership and the general partner of DKP ("MHD");
- (ix) Davidson Kempner Advisers Inc., a New York corporation and the general partner of DKIP ("DKAI"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission;

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- (x) Davidson Kempner International Advisors, L.L.C., a Delaware limited liability company and the manager of DKIL and Serena ("DKIA");
- (xi) DK Group LLC, a Delaware limited liability company and the general partner of DKHF ("DKG");
- (xii) DK Management Partners LP, a Delaware limited partnership and the investment manager of DKHI ("DKMP");

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- (xiii) DK Stillwater GP LLC, a Delaware limited liability company and the general partner of DKMP ("DKS"); and
- (xiv) Messrs. Thomas L. Kempner, Jr., Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Timothy I. Levart, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein and Avram Z. Friedman (collectively, the "Principals"), who are the general partners of CO and MHD, the sole managing members of DKIA and DKG and the sole stockholders of DKAI. Messrs. Thomas L. Kempner, Jr. and Timothy I. Levart are Executive Managing Member and Deputy Executive Managing Member, respectively, of DKS. Each of Messrs. Kempner and Levart, together with Messrs. Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein and Avram Z. Friedman are limited partners of DKMP.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

ITEM 2(c). CITIZENSHIP:

- (i) DKP - a New York limited partnership
- (ii) DKIP - a Delaware limited partnership
- (iii) CO - a New York limited partnership
- (iv) DKIL - a British Virgin Islands corporation
- (v) Serena - a Cayman Islands corporation
- (vi) DKHF - a Delaware limited partnership
- (vii) DKHI - a Cayman Islands corporation
- (viii) MHD - a New York limited partnership

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- (ix) DKAI - a New York corporation
- (x) DKIA - a Delaware limited liability company
- (xi) DKG - a Delaware limited liability company
- (xii) DKMP - a Delaware limited partnership
- (xiii) DKS - a Delaware limited liability company
- (xiv) Thomas L. Kempner, Jr. - United States
- (xv) Marvin H. Davidson - United States
- (xvi) Stephen M. Dowicz - United States
- (xvii) Scott E. Davidson - United States
- (xviii) Michael J. Leffell - United States

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- (xix) Timothy I. Levert - United Kingdom & United States
- (xx) Robert J. Brivio, Jr. - United States
- (xxi) Eric P. Epstein - United States
- (xxii) Anthony A. Yoseloff - United States
- (xxiii) Avram Z. Friedman - United States

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

COMMON STOCK, \$0.01 PAR VALUE PER SHARE

ITEM 2(e). CUSIP NUMBER:

28659T200

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 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) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940:
see Rule 13d-1(b)(1)(ii)(E);

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- (f) [] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g) [] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) [] Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [] 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 Rule 13d-1(b)(1)(ii)(J).

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ITEM 4. OWNERSHIP.

Subject to the Ownership Limitation (as defined below), the Principals may be deemed to beneficially own an aggregate of 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares as a result of their voting and dispositive power over the 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares beneficially owned by DKP, DKIP, DKIL, Serena, CO, DKHF and DKHI.

DKIA may be deemed to beneficially own the 807 Series C 8% Preferred Stock convertible into 347,844.83 Common Shares and 104,353 Warrants exercisable into 104,353 Common Shares beneficially owned by DKIL and the 20 Series C 8% Preferred Stock convertible into 8,620.69 Common Shares and 2,586 Warrants exercisable into 2,586 Common Shares beneficially owned by Serena as a result of its voting and dispositive power over those shares. DKAI may be deemed to beneficially own the 460 Series C 8% Preferred Stock convertible into 198,275.86 Common Shares and 59,482 Warrants exercisable into 59,482 Common Shares owned by DKIP as a result of its voting and dispositive power over those shares. MHD may be deemed to beneficially own the 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares beneficially owned by DKP as a result of its voting and dispositive power over those shares. DKG may be deemed to beneficially own the 2,060 Series C 8% Preferred Stock convertible into 887,931.03 Common Shares and 266,379 Warrants exercisable into 266,379 Common Shares beneficially owned by DKHF as a result of its voting and dispositive power over those shares. DKMP and DKS may be deemed to beneficially own the 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares beneficially owned by DKHI as a result of their voting and dispositive power over those shares.

As set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series C 8% Convertible Preferred Stock and the Common Stock Purchase Warrant, respectively, the number of Common Shares into which the Preferred Stock are convertible and the Warrants are exercisable is limited to that number of Common Shares which would result in Davidson Kempner affiliated entities having aggregate beneficial ownership of not more than 9.99% of the

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total issued and outstanding shares of Common Shares (the "Ownership Limitation").

A. DKP

- (a) Amount beneficially owned: 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares
- (b) Percent of class: 0.6%
- (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: 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0

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- (iv) shared power to dispose or to direct the disposition: 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares

B. DKIP

- (a) Amount beneficially owned: 460 Series C 8% Preferred Stock convertible into 198,275.86 Common Shares and 59,482 Warrants exercisable into 59,482 Common Shares
- (b) Percent of class: 1.0%
- (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: 460 Series C 8% Preferred Stock convertible into 198,275.86 Common Shares and 59,482 Warrants exercisable into 59,482 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 460 Series C 8% Preferred Stock convertible into 198,275.86 Common Shares and 59,482 Warrants exercisable into 59,482 Common Shares

C. CO

- (a) Amount beneficially owned: 33 Series C 8% Preferred Stock

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convertible into 14,224.14 Common Shares and 4,267 Warrants exercisable into 4,267 Common Shares

- (b) Percent of class: 0.1%
- (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: 33 Series C 8% Preferred Stock convertible into 14,224.14 Common Shares and 4,267 Warrants exercisable into 4,267 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 33 Series C 8% Preferred Stock convertible into 14,224.14 Common Shares and 4,267 Warrants exercisable into 4,267 Common Shares

D. DKIL

- (a) Amount beneficially owned: 807 Series C 8% Preferred Stock convertible into 347,844.83 Common Shares and 104,353 Warrants exercisable into 104,353 Common Shares

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- (b) Percent of class: 1.8%
- (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: 807 Series C 8% Preferred Stock convertible into 347,844.83 Common Shares and 104,353 Warrants exercisable into 104,353 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 807 Series C 8% Preferred Stock convertible into 347,844.83 Common Shares and 104,353 Warrants exercisable into 104,353 Common Shares

E. Serena

- (a) Amount beneficially owned: 20 Series C 8% Preferred Stock convertible into 8,620.69 Common Shares and 2,586 Warrants exercisable into 2,586 Common Shares
- (b) Percent of class: 0.0%
- (c) Number of shares as to which such person has:

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- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 20 Series C 8% Preferred Stock convertible into 8,620.69 Common Shares and 2,586 Warrants exercisable into 2,586 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 20 Series C 8% Preferred Stock convertible into 8,620.69 Common Shares and 2,586 Warrants exercisable into 2,586 Common Shares

F. DKHF

- (a) Amount beneficially owned: 2,060 Series C 8% Preferred Stock convertible into 887,931.03 Common Shares and 266,379 Warrants exercisable into 266,379 Common Shares
- (b) Percent of class: 4.7%
- (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: 2,060 Series C 8% Preferred Stock convertible into 887,931.03 Common Shares and 266,379 Warrants exercisable into 266,379 Common Shares

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- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 2,060 Series C 8% Preferred Stock convertible into 887,931.03 Common Shares and 266,379 Warrants exercisable into 266,379 Common Shares

G. DKHI

- (a) Amount beneficially owned: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares
- (b) Percent of class: 6.9%
- (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: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into

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392,327 Common Shares

- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
3,034 Series C 8% Preferred Stock convertible into
1,307,758.62 Common Shares and 392,327 Warrants
exercisable into 392,327 Common Shares

H. MHD

- (a) Amount beneficially owned: 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares
- (b) Percent of class: 0.6%
- (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: 253 Series C 8% Preferred Stock convertible into 109,051.72 Common Shares and 32,715 Warrants exercisable into 32,715 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
253 Series C 8% Preferred Stock convertible into
109,051.72 Common Shares and 32,715 Warrants exercisable
into 32,715 Common Shares

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I. DKAI

- (a) Amount beneficially owned: 460 Series C 8% Preferred Stock convertible into 198,275.86 Common Shares and 59,482 Warrants exercisable into 59,482 Common Shares
- (b) Percent of class: 1.0%
- (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: 460 Series C 8% Preferred Stock convertible into 198,275.86 Common Shares and 59,482 Warrants exercisable into 59,482 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:

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460 Series C 8% Preferred Stock convertible into
198,275.86 Common Shares and 59,482 Warrants exercisable
into 59,482 Common Shares

J. DKIA

- (a) Amount beneficially owned: 827 Series C 8% Preferred Stock convertible into 356,465.52 Common Shares and 106,939 Warrants exercisable into 106,939 Common Shares
- (b) Percent of class: 1.9%
- (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: 827 Series C 8% Preferred Stock convertible into 356,465.52 Common Shares and 106,939 Warrants exercisable into 106,939 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 827 Series C 8% Preferred Stock convertible into 356,465.52 Common Shares and 106,939 Warrants exercisable into 106,939 Common Shares

K. DKG

- (a) Amount beneficially owned: 2,060 Series C 8% Preferred Stock convertible into 887,931.03 Common Shares and 266,379 Warrants exercisable into 266,379 Common Shares
- (b) Percent of class: 4.7%
- (c) Number of shares as to which such person has:

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- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 2,060 Series C 8% Preferred Stock convertible into 887,931.03 Common Shares and 266,379 Warrants exercisable into 266,379 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 2,060 Series C 8% Preferred Stock convertible into 887,931.03 Common Shares and 266,379 Warrants exercisable into 266,379 Common Shares

L. DKMP

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- (a) Amount beneficially owned: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares
- (b) Percent of class: 6.9%
- (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: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares

M. DKS

- (a) Amount beneficially owned: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares
- (b) Percent of class: 6.9%
- (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: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0

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- (iv) shared power to dispose or to direct the disposition: 3,034 Series C 8% Preferred Stock convertible into 1,307,758.62 Common Shares and 392,327 Warrants exercisable into 392,327 Common Shares

N. Thomas L. Kempner, Jr.

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(11)

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- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

O. Marvin H. Davidson

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(12)
- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

(11) Subject to the Ownership Limitation (as defined herein).

(12) Subject to the Ownership Limitation (as defined herein).

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P. Stephen M. Dowicz

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(13)

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- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

Q. Scott E. Davidson

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(14)
- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

(13) Subject to the Ownership Limitation (as defined herein).

(14) Subject to the Ownership Limitation (as defined herein).

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R. Michael J. Leffell

- (a) Amount beneficially owned. 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(15)

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- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

S. Timothy I. Levart

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(16)
- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

T. Robert J. Brivio, Jr.

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(17)

(15) Subject to the Ownership Limitation (as defined herein).

(16) Subject to the Ownership Limitation (as defined herein).

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- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

U. Eric P. Epstein

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(18)
- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

V. Anthony A. Yoseloff

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(19)
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

(17) Subject to the Ownership Limitation (as defined herein).

(18) Subject to the Ownership Limitation (as defined herein).

(19) Subject to the Ownership Limitation (as defined herein).

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- (ii) shared power to vote or to direct the vote: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

W. Avram Z. Friedman

- (a) Amount beneficially owned: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
- (b) Percent of class: 9.9%(20)
- (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: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 6,667 Series C 8% Preferred Stock convertible into 2,873,706.89 Common Shares and 862,109 Warrants exercisable into 862,109 Common Shares

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.

The partners, members or stockholders of each of the Reporting Persons, including the Principals, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of such Reporting Person in accordance with their ownership interests in such Reporting Person. The Reporting Persons disclaim all beneficial ownership as affiliates of a registered investment adviser, and, in any case, disclaim beneficial ownership except as to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G although such filing may not be required under the Act.

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(20) Subject to the Ownership Limitation (as defined herein).

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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.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

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ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following 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 that purpose or effect.

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SIGNATURES

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

DATED: May 11, 2007

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/s/ Thomas L. Kempner, Jr.

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Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL
PARTNERS, L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

SERENA LIMITED
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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DAVIDSON KEMPNER HEALTHCARE FUND LP
By: DK Group LLC,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE
INTERNATIONAL LTD.
By: DK Management Partners LP,
its Investment Manager
By: DK Stillwater GP LLC,

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its general partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

MHD MANAGEMENT CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL
ADVISORS, L.L.C.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK GROUP LLC

/s/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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DK MANAGEMENT PARTNERS LP
By: DK Stillwater GP LLC,
its general partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK STILLWATER GP LLC

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.

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Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson

Marvin H. Davidson

/s/ Stephen M. Dowicz

Stephen M. Dowicz

/s/ Scott E. Davidson

Scott E. Davidson

/s/ Michael J. Leffell

Michael J. Leffell

/s/ Timothy I. Levart

Timothy I. Levart

/s/ Robert J. Brivio, Jr.

Robert J. Brivio, Jr.

/s/ Eric P. Epstein

Eric P. Epstein

/s/ Anthony A. Yoseloff

Anthony A. Yoseloff

/s/ Avram Z. Friedman

Avram Z. Friedman

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EXHIBIT I

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

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DATED: May 11, 2007

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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SERENA LIMITED
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE FUND LP
By: DK Group LLC,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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DAVIDSON KEMPNER HEALTHCARE
INTERNATIONAL LTD.

By: DK Management Partners LP,
its Investment Manager
By: DK Stillwater GP LLC,
its general partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

MHD MANAGEMENT CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL
ADVISORS, L.L.C.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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DK GROUP LLC

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK MANAGEMENT PARTNERS LP
By: DK Stillwater GP LLC,
its general partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK STILLWATER GP LLC

/s/ Thomas L. Kempner, Jr.

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Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.

Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson

Marvin H. Davidson

/s/ Stephen M. Dowicz

Stephen M. Dowicz

/s/ Scott E. Davidson

Scott E. Davidson

/s/ Michael J. Leffell

Michael J. Leffell

/s/ Timothy I. Levart

Timothy I. Levart

/s/ Robert J. Brivio, Jr.

Robert J. Brivio, Jr.

/s/ Eric P. Epstein

Eric P. Epstein

/s/ Anthony A. Yoseloff

Anthony A. Yoseloff

/s/ Avram Z. Friedman

Avram Z. Friedman