

PROGRAMMERS PARADISE INC  
Form SC 13G/A  
March 07, 2006

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

SCHEDULE 13G  
(Amendment No. 10)

Under the Securities Exchange Act of 1934

Programmers Paradise, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

743205-10-6  
(CUSIP Number)

December 31, 2005  
(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) For ROI Capital Management, Mitch & Mark
- Rule 13d-1(c) For ROI Master Fund, Ltd.
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out or 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 Person ROI Master Fund, Ltd.  
IRS Identification No. of Above Person
- 2 Check the Appropriate Box if a Member of a Group
  - (a)
  - (b)
- 3 SEC USE ONLY

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4      Citizenship or Place of Organization

Cayman Islands

5	Sole Voting Power
267,568	
6	Shared Voting Power
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	-0-
7	Sole Dispositive Power
267,568	
8	Shares Dispositive Power
-0-	

9      Aggregate Amount Beneficially Owned by each Reporting Person

267,568

10      Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*      [ ]

11      Percent of Class Represented by Amount in Row 9

6.7

12      Type of Reporting Person\*

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Item 1(a).      Name of Issuer.

Programmers Paradise, Inc.

Item 1(b).      Address of Issuer's Principal Executive Offices.

1157 Shrewsbury Avenue, Shrewsbury, NJ 07702

Item 2(a).      Names of Persons Filing.

ROI Master Fund, Ltd.

Item 2(b).      Address of Principal Business Office or, if none, Residence.

The business address of ROI Master Fund, Ltd. is 300 Drakes Landing Road, Suite 175, Greenbrae, CA 94904.

Item 2(c).      Citizenship.

ROI Master Fund, Ltd. is a Cayman Islands Exempted Company.

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

Common Stock

Item 2(e). CUSIP Number.

743205-10-6

Item 3. If this statement is filed pursuant to 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 Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

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(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 240.13d-1(b)(1)(ii)(E).

(f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance with 240.13b-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 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Section 240.13d-1(c), check this box  ROI Master Fund, Ltd.

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of page two (2) of this Schedule 13G, which Items are incorporated by reference herein.

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Item 5. Ownership of Five Percent or Less of a Class.

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Not applicable.

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

Not applicable. ROI Master Fund, Ltd. only

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, ROI Master Fund, Ltd. certifies that, to the best of its knowledge and believe, the securities referred to above on page two (2) of this Schedule 13G 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 its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: March 6, 2006

ROI Master Fund, Ltd.

/s/ Mitchell J. Soboleski

By: Mitchell J. Soboleski  
Title: Director