

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

P COM INC
Form SC 13G/A
February 06, 2004

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

SCHEDULE 13G
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c),
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(AMENDMENT NO. 2) *

P-COM, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

693262206

(CUSIP Number)

October 1, 2003

(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 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. 693262206

SCHEDULE 13G

Page 2 of 9 Pages

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

 SDS Merchant Fund, L.P. (1)

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

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0

6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0%

12 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

(1) On October 1, 2003, SDS Merchant Fund, L.P. assigned and transferred all of the shares of common stock of the issuer beneficially owned by SDS Merchant Fund, L.P. to SDS Capital Group SPC, Ltd., a Cayman Islands corporation.

CUSIP No. 693262206

SCHEDULE 13G

Page 3 of 9 Pages

1 NAME OF REPORTING PERSON

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

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SDS Capital Partners, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0

6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 693262206

SCHEDULE 13G

Page 4 of 9 Pages

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

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

Mr. Steven Derby

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (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	0
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 693262206

SCHEDULE 13G

Page 5 of 9 Pages

ITEM 1(a). NAME OF ISSUER:

P-COM, Inc.

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

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.

SDS Merchant Fund, L.P. (the "Reporting Person")
c/o SDS Capital Partners, LLC
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
Delaware limited partnership

SDS Capital Partners, LLC (the "General Partner")
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
Delaware limited liability company

Mr. Steven Derby ("Mr. Derby")
Sole Managing Member of the General Partner
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
United States citizen

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

Common Stock, par value \$0.0001 per share

ITEM 2(e). CUSIP NUMBER:

693262206

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR
13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable

CUSIP No. 693262206

SCHEDULE 13G

Page 6 of 9 Pages

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 October 1, 2003:

1. The Reporting Person.

(a) Amount beneficially owned: 0 shares of common stock.

(b) Percent of Class: 0%

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

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

2. The General Partner - same as Mr. Derby, see below.

3. Mr. Derby.

(a) Amount beneficially owned: 0 shares of common stock.

(b) Percent of Class: 0%

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

On October 1, 2003, the Reporting Person assigned and transferred all of the shares of common stock of the issuer beneficially owned by the Reporting Person to SDS Capital Group SPC, Ltd., a Cayman Islands corporation.

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

CUSIP No. 693262206

SCHEDULE 13G

Page 7 of 9 Pages

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 OR CONTROL PERSON.

Not Applicable

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

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 Rule 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.

CUSIP No. 693262206

SCHEDULE 13G

Page 8 of 9 Pages

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: February 6, 2004

SDS MERCHANT FUND, L.P.

By: SDS Capital Partners, LLC,
its General Partner

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

SDS CAPITAL PARTNERS, LLC

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

/s/ Steven Derby

Steven Derby

EXHIBIT A
JOINT FILING AGREEMENT

This Agreement is filed as an exhibit to this Amendment No. 2 to Schedule 13G being filed by SDS Merchant Fund, L.P., SDS Capital Partners, LLC and Mr. Steven Derby in compliance with Rule 13d-1(k) of the Securities and Exchange Commission, which requires an agreement in writing indicating that this Amendment No. 2 to Schedule 13G to which this Agreement is attached is filed on behalf of the below-named companies, that they are each responsible for the timely filing of the Schedule 13G and any amendments thereto and for the completeness and accuracy of the information concerning such persons contained therein.

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

Dated: February 6, 2004

SDS MERCHANT FUND, L.P.
By: SDS Capital Partners, LLC,
its General Partner

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

SDS CAPITAL PARTNERS, LLC

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

/s/ Steven Derby

Steven Derby