

Edgar Filing: ACME COMMUNICATIONS INC - Form SC 13D

ACME COMMUNICATIONS INC
Form SC 13D
May 12, 2004

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Acme Communications, Inc.

(Name of Issuer)

Common Stock

(Title of Class Securities)

004631107

(CUSIP Number)

Mark R. Diamond
Cannell Capital, LLC, 150 California Street, 5th Floor, San Francisco, CA
94111 (415) 835-8300

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 30, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

*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 disclosure 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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a current

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valid OMB control number.

CUSIP No. 004631107

1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Cannell Capital, LLC
94-3366999

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X].....

(b)

3. SEC Use Only.....

4. Source of Funds (See Instructions) OO.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).....

6. Citizenship or Place of Organization California.....

Number of 7. Sole Voting Power 0.....

Shares Beneficially Owned by Each Reporting Person With:

8. Shared Voting Power 1,620,585.....

9. Sole Dispositive Power 0.....

10. Shared Dispositive Power 1,620,585.....

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11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,620,585

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 9.7%

14. Type of Reporting Person (See Instructions)

IA.

CUSIP No. 004631107

1. Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

J. Carlo Cannell

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b)

3. SEC Use Only.

4. Source of Funds (See Instructions) OO.

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).

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6. Citizenship or Place of Organization USA.....

Number of 7. Sole Voting Power 0

Shares
Beneficially
Owned by
Each
Reporting
Person
With:

8. Shared Voting Power 1,620,585.....

9. Sole Dispositive Power 0.....

10. Shared Dispositive Power 1,620,585.....

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,620,585

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13.....Percent of Class Represented by Amount in Row (11) 9.7%

14.....Type of Reporting Person (See Instructions)

IN/HC.....

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CUSIP No. 004631107

1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

The Cuttyhunk Fund Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X].....

(b)

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).....

6. Citizenship or Place of Organization Bermuda.....

Number of 7. Sole Voting Power 0

Shares Beneficially Owned by Each Reporting Person With:

8. Shared Voting Power 420,100.....

9. Sole Dispositive Power 0

10. Shared Dispositive Power 420,100.....

11. Aggregate Amount Beneficially Owned by Each Reporting Person 420,100

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13.Percent of Class Represented by Amount in Row (11) 2.5%

14.Type of Reporting Person (See Instructions)

CO.

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CUSIP No. 004631107

1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

The Anegada Master Fund Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b)

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).....

6. Citizenship or Place of Organization Cayman Islands.....

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Number of 7. Sole Voting Power 0

Shares Beneficially Owned by Each Reporting Person With:

8. Shared Voting Power 324,485.....

9. Sole Dispositive Power 0

10. Shared Dispositive Power 324,485.....

11. Aggregate Amount Beneficially Owned by Each Reporting Person 324,485

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13.Percent of Class Represented by Amount in Row (11) 1.9%

14.Type of Reporting Person (See Instructions)

CO.....

CUSIP No. 004631107

1. Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

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GS Cannell, LLC
98-0232642

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X].....

(b)

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items
2(d) or 2(e).....

6. Citizenship or Place of Organization Delaware.....

Number of 7. Sole Voting Power 0.....

Shares
Beneficially
Owned by
Each
Reporting
Person
With:

8. Shared Voting Power 157,200.....

9. Sole Dispositive Power 0

10. Shared Dispositive Power 157,200.....

11. Aggregate Amount Beneficially Owned by Each Reporting Person 157,200

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13.....Percent of Class Represented by Amount in Row (11) 0.9%

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14.....Type of Reporting Person (See Instructions)

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CUSIP No. 004631107

1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Tonga Partners, L.P.

94-3164039

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X].....

(b)

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).....

6. Citizenship or Place of Organization Delaware.....

Number of 7. Sole Voting Power 0

Shares Beneficially

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Owned by
Each
Reporting
Person
With:

8.	Shared Voting Power	631,600
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	631,600

11. Aggregate Amount Beneficially Owned by Each Reporting Person 631,600

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11) 3.8%

14. Type of Reporting Person (See Instructions)

PN.
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CUSIP No. 004631107

1. Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Pleiades Investment Partners, LP
23-2688812

2. Check the Appropriate Box if a Member of a Group (See Instructions)

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(a) [X].....

(b)

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).....

6. Citizenship or Place of Organization Delaware.....

Number of 7. Sole Voting Power 0

Shares
Beneficially
Owned by
Each
Reporting
Person
With:

8. Shared Voting Power 87,200.....

9. Sole Dispositive Power 0.....

10. Shared Dispositive Power 87,200.....

11. Aggregate Amount Beneficially Owned by Each Reporting Person 87,200

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13.....Percent of Class Represented by Amount in Row (11) 0.5%

14.....Type of Reporting Person (See Instructions)

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Place of Organization: Delaware
Principal Business: Investment
Address: 6022 West Chester Pike, Newtown Square, PA 19073
Criminal Proceedings: None
Applicable Civil, Judicial or Administrative Proceedings: None

Name: J. Carlo Cannell
Address: 150 California Street, 5th Floor, San Francisco, CA 94111
Criminal Proceedings: None
Applicable Civil, Judicial or Administrative Proceedings: None
Citizenship: United States

J Carlo Cannell is the controlling and managing member of Adviser. Adviser serves as investment adviser to Cuttyhunk, Anegada Master, GSC, and Pleiades. Adviser is general partner and investment adviser to Tonga.

Item 3 Source and amount of Funds or other Consideration

The aggregate amount of funds used by Cuttyhunk to purchase 420,100 shares of Common Stock owned by it was approximately \$3,540,499. Such amount was derived from working capital.

The aggregate amount of funds used by Anegada to purchase 324,485 shares of Common Stock owned by it was approximately \$2,824,493. Such amount was derived from working capital.

The aggregate amount of funds used by GSC to purchase 157,200 shares of Common Stock owned by it was approximately \$1,322,455. Such amount was derived from working capital.

The aggregate amount of funds used by Tonga to purchase 631,600 shares of Common Stock owned by it was approximately \$5,315,576. Such amount was derived from working capital.

The aggregate amount of funds used by Pleiades to purchase 87,200 shares of Common Stock owned by it was approximately \$734,829. Such amount was derived from working capital.

Item 4 Purpose of Transaction

The Common Stock was bought in the ordinary course of the Adviser's management of the accounts of its investment advisory clients. As of April 30, 2004 the Reporting Persons commenced the formulation of plans to seek maximization of the value of the Common Stock. Such plans may include, but may not necessarily be limited to, pursuit of strategic initiatives to enhance shareholder value.

Subject to availability at prices deemed favorable and in accordance with applicable laws and regulations, the Reporting Persons may acquire shares of Common Stock of the Company from time to time in the open market, in privately negotiated transactions or otherwise. The Reporting Persons may dispose of shares of Common Stock of the Company from time to time in the open market, in privately negotiated transactions or otherwise.

Except as set forth above, the Reporting Persons has no present plans or intentions that relate to or that would result in any of the transactions described in clauses (a) through (j) of item 4 of Schedule 13D.

Item 5 Interest in Securities of the Issuer

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(a) As of April 30, 2004, the Reporting Persons directly or indirectly beneficially owned 1,620,585 shares, or 9.7%, of Common Stock of Acme Communications, Inc. (the approximate percentage of the shares of Common Stock owned is based on 16,771,415 shares of common stock outstanding by Acme Communications, Inc., on March 10, 2004).

(1) Cuttyhunk owns 420,100 shares (2.5%) (2) Anegada owns 324,485 shares (1.9%) (3) GS Cannell owns 157,200 shares (0.9%) (4) Tonga owns 631,600 shares (3.8%) (5) Pleiades owns 87,200 shares (0.5%)

(b) The responses of the Reporting Persons to Items 7 through 11 of the portions of the cover page of this Schedule 13D which relate to beneficial ownership of shares of the Common Stock are incorporated herein by reference.

(c) A list of transactions during the past 60 days.

Party	Date	Amount Bought (Sold)	Price per Share	Where & How Effectuated
Anegada	4/20/2004	(315)	7.93	Open Market
Anegada	4/26/2004	(1,900)	7.08	Open Market
Anegada	4/28/2004	(43,200)	6.99	Open Market
Anegada	4/29/2004	(47,900)	7.02	Open Market
Anegada	4/30/2004	(1,700)	7.00	Open Market
Cuttyhunk	3/16/2004	(2,221)	7.80	Open Market
Cuttyhunk	3/17/2004	(1,279)	8.10	Open Market
GS Cannell	3/16/2004	(2,400)	7.80	Open Market
GS Cannell	3/17/2004	(1,400)	8.10	Open Market
Pleiades	3/16/2004	(1,200)	7.80	Open Market
Pleiades	3/17/2004	(700)	8.10	Open Market
Tonga	3/16/2004	(5,300)	7.80	Open Market
Tonga	3/17/2004	(3,000)	8.10	Open Market

(d) Not Applicable

(e) Not Applicable

Item 6 Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

J. Carlo Cannell controls and manages the Adviser who makes voting and dispositive decisions for Cuttyhunk, Anegada, GS Cannell, Tonga, and Pleiades.

Item 7 Material to Be Filed as Exhibits

Not Applicable

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.

Date: May 11, 2004

J. Carlo Cannell

/s/ J. Carlo Cannell

J. Carlo Cannell

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Cannell Capital, LLC

/s/ J. Carlo Cannell

J. Carlo Cannell, Managing Member

The Anegada Master Fund, Limited

/s/ J. Carlo Cannell

J. Carlo Cannell, Managing Member
Cannell Capital, LLC, Investment Adviser

The Cuttyhunk Fund Limited

/s/ J. Carlo Cannell

J. Carlo Cannell, Managing Member
Cannell Capital, LLC, Investment Adviser

GS Cannell, LLC

/s/ J. Carlo Cannell

J. Carlo Cannell, Managing Member
Cannell Capital, LLC, Investment Adviser

Tonga Partners, L.P.

/s/ J. Carlo Cannell

J. Carlo Cannell, Managing Member
Cannell Capital, LLC, General Partner

Pleiades Investment Partners, LP

/s/ J. Carlo Cannell

J. Carlo Cannell, Managing Member
Cannell Capital, LLC, Investment Adviser