

ANALOGIC CORP  
Form SC 13D/A  
October 27, 2010

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 1)1

Analogic Corporation

(Name of Issuer)

Common Stock, \$.05 Par Value  
(Title of Class of Securities)

032657207

(CUSIP Number)

MARK MITCHELL  
RAMIUS LLC  
599 Lexington Avenue, 20th Floor  
New York, New York 10022  
(212) 845-7988

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

October 25, 2010

(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 §§ 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 § 240.13d-7 for other parties to whom copies are to be sent.

---

1 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 disclosures provided in a prior cover page.

The information required on 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).

---

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		298,780
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		298,780
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

298,780

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)   
EXCLUDES CERTAIN SHARES

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

2.3%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS NAVIGATION MASTER FUND LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	88,290 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	88,290 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

88,290

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RCG PB, LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		233,310
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		233,310
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

233,310

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

1.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	88,290 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	88,290 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

88,290

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		321,600
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		321,600
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

321,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

2.5%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		298,780
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		298,780
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

298,780

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

2.3%

14 TYPE OF REPORTING PERSON

OO



CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		620,380
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		620,380
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		620,380
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		620,380
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY		620,380
EACH	8	SHARED VOTING POWER
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		620,380
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)   
EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		620,380
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		620,380
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

PETER A. COHEN

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	620,380 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		620,380

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

MORGAN B. STARK

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	620,380 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		620,380

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		620,380
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		620,380

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	620,380 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		620,380

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

620,380

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

4.8%

14 TYPE OF REPORTING PERSON

IN



CUSIP NO. 032657207

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

- (a) This statement is filed by:
- (i) Ramius Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Value and Opportunity Master Fund"), with respect to the Shares directly and beneficially owned by it;
  - (ii) Ramius Navigation Master Fund Ltd, a Cayman Islands exempted company ("Navigation Master Fund"), with respect to the Shares directly and beneficially owned by it;
  - (iii) RCG PB, Ltd, a Cayman Islands exempted company ("RCG PB"), with respect to the Shares directly and beneficially owned by it;
  - (iv) Ramius Enterprise Master Fund Ltd, a Cayman Islands exempted company ("Enterprise Master Fund"), which serves as the sole shareholder of Navigation Master Fund;
  - (v) Ramius Advisors, LLC, a Delaware limited liability company ("Ramius Advisors"), who serves as the investment advisor of Enterprise Master Fund, Navigation Master Fund and RCG PB;
  - (vi) Ramius Value and Opportunity Advisors LLC, a Delaware limited liability company ("Value and Opportunity Advisors"), who serves as the investment manager of Value and Opportunity Master Fund;
  - (vii) Ramius LLC, a Delaware limited liability company ("Ramius"), who serves as the sole member of each of Value and Opportunity Advisors and Ramius Advisors;
    - (viii) Cowen Group, Inc., a Delaware corporation ("Cowen"), who serves as the sole member of Ramius;
  - (ix) RCG Holdings LLC, a Delaware limited liability company ("RCG Holdings"), which is a significant shareholder of Cowen;
  - (x) C4S & Co., L.L.C., a Delaware limited liability company ("C4S"), who serves as managing member of RCG Holdings;
    - (xi) Peter A. Cohen, who serves as one of the managing members of C4S;
    - (xii) Morgan B. Stark, who serves as one of the managing members of C4S;
    - (xiii) Thomas W. Strauss, who serves as one of the managing members of C4S; and
    - (xiv) Jeffrey M. Solomon, who serves as one of the managing members of C4S.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the

Reporting Persons are hereby filing a joint Schedule 13D.

CUSIP NO. 032657207

(b) The address of the principal office of each of Ramius Advisors, Value and Opportunity Advisors, Ramius, Cowen, RCG Holdings, C4S, and Messrs. Cohen, Stark, Strauss and Solomon is 599 Lexington Avenue, 20th Floor, New York, New York 10022.

The address of the principal office of each of Value and Opportunity Master Fund, Enterprise Master Fund, Navigation Master Fund and RCG PB is c/o Citco Fund Services (Cayman Islands) Limited, Regatta Office Park, Windward 1, 2nd Floor, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands. The officers and directors of each of Value and Opportunity Master Fund, Enterprise Master Fund, Navigation Master Fund, RCG PB and Cowen and their principal occupations and business addresses are set forth on Schedule B and incorporated by reference in this Item 2.

(c) The principal business of each of Value and Opportunity Master Fund, RCG PB, and Navigation Master Fund is serving as a private investment fund. Value and Opportunity Master Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Each of RCG PB and Navigation Master Fund has been formed for the purpose of making equity and debt investments. Enterprise Master Fund is the sole shareholder of Navigation Master Fund. The principal business of Value and Opportunity Advisors is acting as the investment manager of Value and Opportunity Master Fund. The principal business of Ramius Advisors is acting as the investment advisor of each of Navigation Master Fund, Enterprise Master Fund and RCG PB. Ramius is engaged in money management and investment advisory services for third parties and proprietary accounts and serves as the sole member of each of Value and Opportunity Advisors and Ramius Advisors. Cowen provides alternative investment management, investment banking, research, and sales and trading services through its business units, Ramius and Cowen and Company. Cowen also serves as the sole member of Ramius. RCG Holdings is a significant shareholder of Cowen. C4S serves as managing member of Ramius. Messrs. Cohen, Strauss, Stark and Solomon serve as co-managing members of C4S.

(d) No Reporting Person, nor any person listed on Schedule B, annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B, annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Cohen, Stark, Strauss, and Solomon are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Value and Opportunity Master Fund, RCG PB and Navigation Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 620,380 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, RCG PB and Navigation Master Fund is approximately \$23,250,700, excluding brokerage commissions.



CUSIP NO. 032657207

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 12,882,910 Shares outstanding as of September 15, 2010, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on September 23, 2010.

A. Value and Opportunity Master Fund

(a) As of close of the close of business on October 26, 2010, Value and Opportunity Master Fund beneficially owned 298,780 Shares.

Percentage: Approximately 2.3%.

- (b)
1. Sole power to vote or direct vote: 298,780
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 298,780
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

B. Navigation Master Fund

(a) As of the close of business on October 26, 2010, Navigation Master Fund beneficially owned 88,290 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 88,290
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 88,290
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Navigation Master Fund during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

C. Enterprise Master Fund

(a) Enterprise Master Fund, as the sole shareholder of Navigation Master Fund, may be deemed the beneficial owner of the 88,290 Shares owned by Navigation Master Fund.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 88,290
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 88,290
  4. Shared power to dispose or direct the disposition: 0

(c)Enterprise Master Fund has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Navigation Master Fund are set forth in Schedule A and are incorporated herein by reference.

CUSIP NO. 032657207

D. RCG PB

(a) As of the close of business on October 26, 2010, RCG PB directly owned 233,310 Shares.

Percentage: Approximately 1.8%.

- (b)
1. Sole power to vote or direct vote: 233,310
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 233,310
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by RCG PB during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

E. Ramius Advisors

(a) Ramius Advisors, as the investment advisor of each of Navigation Master Fund and RCG PB may be deemed the beneficial owner of the (i) 88,290 Shares owned by Navigation Master Fund and (iii) 233,310 Shares owned by RCG PB.

Percentage: Approximately 2.5%.

- (b)
1. Sole power to vote or direct vote: 321,600
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 321,600
  4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Navigation Master Fund and RCG PB are set forth in Schedule A and are incorporated herein by reference.

F. Value and Opportunity Advisors

(a) Value and Opportunity Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 298,780 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 2.3%.

- (b)
1. Sole power to vote or direct vote: 298,780
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 298,780
  4. Shared power to dispose or direct the disposition: 0

(c) Value and Opportunity Advisors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund are set forth on Schedule A and incorporated herein by reference.





CUSIP NO. 032657207

G. Ramius

(a) Ramius, as the sole member of each of Value and Opportunity Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 298,780 Shares owned by Value and Opportunity Master Fund, (ii) 88,290 Shares owned by Navigation Master Fund and (iii) 233,310 Shares owned by RCG PB.

Percentage: Approximately 4.8%.

- (b)
1. Sole power to vote or direct vote: 620,380
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 620,380
  4. Shared power to dispose or direct the disposition: 0

(c) Ramius has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, Navigation Master Fund and RCG PB are set forth on Schedule A and incorporated herein by reference.

H. Cowen

(a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 298,780 Shares owned by Value and Opportunity Master Fund, (ii) 88,290 Shares owned by Navigation Master Fund and (iii) 233,310 Shares owned by RCG PB.

Percentage: Approximately 4.8%.

- (b)
1. Sole power to vote or direct vote: 620,380
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 620,380
  4. Shared power to dispose or direct the disposition: 0

(c) Cowen has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, Navigation Master Fund and RCG PB are set forth on Schedule A and incorporated herein by reference.

I. RCG Holdings

(a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 298,780 Shares owned by Value and Opportunity Master Fund, (ii) 88,290 Shares owned by Navigation Master Fund and (iii) 233,310 Shares owned by RCG PB.

Percentage: Approximately 4.8%.

- (b)
1. Sole power to vote or direct vote: 620,380
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 620,380
  4. Shared power to dispose or direct the disposition: 0



CUSIP NO. 032657207

(c)RCG Holdings has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, Navigation Master Fund and RCG PB are set forth on Schedule A and incorporated herein by reference.

J. C4S

(a)C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 298,780 Shares owned by Value and Opportunity Master Fund, (ii) 88,290 Shares owned by Navigation Master Fund and (iii) 233,310 Shares owned by RCG PB.

Percentage: Approximately 4.8%.

- (b)
1. Sole power to vote or direct vote: 620,380
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 620,380
  4. Shared power to dispose or direct the disposition: 0

(c)C4S has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, Navigation Master Fund and RCG PB are set forth on Schedule A and incorporated herein by reference.

K. Messrs. Cohen, Stark, Strauss and Solomon

(a)Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 298,780 Shares owned by Value and Opportunity Master Fund, (ii) 88,290 Shares owned by Navigation Master Fund and (iii) 233,310 Shares owned by RCG PB.

Percentage: Approximately 4.8%.

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 620,380
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 620,380

(c)None of Messrs. Cohen, Stark, Strauss or Solomon has entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, Navigation Master Fund and RCG PB are set forth on Schedule A and incorporated herein by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e)As of October 26, 2010, the Reporting Persons ceased to be beneficial owners of more than 5% of the securities of the Issuer.

CUSIP NO. 032657207

SIGNATURES

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

Dated: October 26, 2009

RAMIUS VALUE AND OPPORTUNITY  
MASTER FUND LTD

By: Ramius Value and Opportunity Advisors  
LLC,  
its investment manager

RAMIUS NAVIGATION MASTER FUND  
LTD

By: Ramius Advisors, LLC,  
its investment advisor

RAMIUS ENTERPRISE MASTER FUND  
LTD

By: Ramius Advisors, LLC,  
its investment advisor

RCG PB, LTD

By: Ramius Advisors, LLC,  
its investment advisor

RAMIUS VALUE AND OPPORTUNITY  
ADVISORS LLC

By: Ramius LLC,  
its sole member

RAMIUS ADVISORS, LLC

By: Ramius LLC,  
its sole member

RAMIUS LLC

By: Cowen Group, Inc.,  
its sole member

COWEN GROUP, INC.

RCG HOLDINGS LLC

By: C4S & Co., L.L.C.,  
its managing member

C4S & CO., L.L.C.

By: /s/ Owen S. Littman

Name: Owen S.  
Littman

Title: Authorized  
Signatory

/s/ Owen S.  
Littman  
Owen S. Littman  
As  
attorney-in-fact  
for Jeffrey M.  
Solomon, Peter  
A. Cohen,  
Morgan B. Stark  
and Thomas W.  
Strauss



CUSIP NO. 032657207

## SCHEDULE A

## Transactions in the Shares During the Past 60 Days

Shares of Common Stock (Sold)	Price Per Share(\$)	Date of Sale
<b>RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD</b>		
(626)	45.9354	10/22/2010
(3,805)	45.7255	10/22/2010
(385)	46.1256	10/25/2010
(4,874)	46.0776	10/25/2010
(9,471)	45.5694	10/26/2010
(7,327)	45.6457	10/26/2010
<b>RCG PB, LTD</b>		
(489)	45.9354	10/22/2010
(2,971)	45.7255	10/22/2010
(301)	46.1256	10/25/2010
(3,806)	46.0776	10/25/2010
(7,396)	45.5694	10/26/2010
(5,722)	45.6457	10/26/2010
<b>RAMIUS NAVIGATION MASTER FUND LTD</b>		
(185)	45.9354	10/22/2010
(1,124)	45.7255	10/22/2010
(114)	46.1256	10/25/2010
(1,440)	46.0776	10/25/2010
(2,799)	45.5694	10/26/2010
(2,165)	45.6457	10/26/2010

---

CUSIP NO. 032657207

## SCHEDULE B

## Directors and Officers of Ramius Value and Opportunity Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Owen S. Littman Director	General Counsel of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Mark R. Mitchell Director	Partner Managing Director of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands

## Directors and Officers of Ramius Enterprise Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Morgan B. Stark Director	Chairman of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Owen S. Littman Director	General Counsel of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106	Cayman Islands

Edgar Filing: ANALOGIC CORP - Form SC 13D/A

	Fund	Grand Cayman KY1-1205 Cayman Islands	
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands

---



CUSIP NO. 032657207

## Directors and Officers of Ramius Navigation Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Jeffrey C. Smith Director	Partner Managing Director of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States

## Directors and Officers of RCG PB, Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Morgan B. Stark Director	Chief Executive Officer and President of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Owen S. Littman Director	General Counsel of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands

## Directors and Officers of Cowen Group, Inc.

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Peter A. Cohen Chairman of the Board and Chief Executive Officer	Chief Executive Officer of Cowen Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States



Edgar Filing: ANALOGIC CORP - Form SC 13D/A

CUSIP NO. 032657207

Steven Kotler Director	Vice Chairman of Gilbert Global Equity Partners	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jules B. Kroll Director	President of JEMKroll Group	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
David M. Malcolm Director	Chairman of Cowen and Company, LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jerome S. Markowitz Director	Senior Partner at Conifer Securities LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jack H. Nusbaum Director	Chairman of Willkie Farr & Gallagher LLP	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Edoardo Spezzotti Director	Senior Executive Vice President of Unicredit Group	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	Italy
John E. Toffolon, Jr. Lead Director	Director, Westway Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Christopher A. White Chief of Staff	Chief of Staff of Cowen Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Joseph R. Wright Director	Senior Advisor to The Chart Group, L.P. and Director of Scientific Games Corporation	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Morgan B. Stark Member of Executive and	Chairman of Ramius LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor	United States

Operating  
Committees

New York, New York 10022

---

CUSIP NO. 032657207

<p>Thomas W. Strauss Member of Executive and Operating Committees</p>	<p>President of Ramius LLC</p>	<p>c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022</p>	<p>United States</p>
<p>Stephen A. Lasota Chief Financial Officer</p>	<p>Chief Financial Officer of Ramius LLC</p>	<p>c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022</p>	<p>United States</p>
<p>Jeffrey M. Solomon Chief Operating Officer, Chief Strategy Officer, Chairman of the Investment Committee and member of the Operating Committee</p>	<p>Chief Operating Officer of Cowen Group, Inc.</p>	<p>c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022</p>	<p>United States</p>