

ADAPTEC INC  
Form 4  
September 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEEL PARTNERS II LP

(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ADAPTEC INC [ADPT]

3. Date of Earliest Transaction (Month/Day/Year)  
08/30/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.001 Par Value	08/30/2007		P		40,426	A	\$ 3.64
					18,014,151	D (1)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: ADAPTEC INC - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEEL PARTNERS II LP 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		
STEEL PARTNERS LLC C/O STEEL PARTNERS II, L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		
LICHTENSTEIN WARREN G C/O STEEL PARTNERS II, L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		

## Signatures

By: Steel Partners II, L.P., By: Steel Partners, L.L.C., General Partner, By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein, Managing Member 09/04/2007

\_\_Signature of Reporting Person Date

By: Steel Partners, L.L.C., By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein, Managing Member 09/04/2007

\_\_Signature of Reporting Person Date

By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein 09/04/2007

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 4 is filed jointly by Warren G. Lichtenstein, Steel Partners, L.L.C. ("Steel LLC") and Steel Partners II, L.P. ("Steel LP"). Mr. Lichtenstein and Steel LLC are deemed to be 10% owners of the Issuer and Steel LP is a 10% owner of the Issuer. The securities reported

Edgar Filing: ADAPTEC INC - Form 4

in this Form 4 are owned directly by Steel LP, and owned indirectly by Steel LLC by virtue of it being the general partner of Steel LP and by Mr. Lichtenstein by virtue of his position as the sole executive officer and managing member of Steel LLC. Steel LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by Steel LP except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. 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 currently valid OMB number. ----- \$ 15,748,276 \$(12,509,027) ===== D.

DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500 The following is a reconciliation of assets available for plan benefits per the financial statements to the Plan's Form 5500: December 31,

----- 2003 2002 ----- Assets available for plan benefits per the financial statements \$98,120,882 \$72,936,893 Transfer from the MMSI 401(k) Savings Plan 932,152 -- ----- Assets available for plan benefits per the Form 5500 \$99,053,034 \$72,936,893 ===== E. RISKS

AND UNCERTAINTIES The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of assets available for plan benefits. F. INCOME TAX STATUS The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated October 30, 2002, stating the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination letter by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt. - 8 - SCHEDULE I ADVO, INC. 401(k) SAVINGS PLAN EMPLOYER IDENTIFICATION NUMBER 06-0885252, PLAN NUMBER 001 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2003 Description of Investment, Identity of Issue, Borrower, Lessor Including Maturity Date, Rate of or Similar Party Interest, Par or Maturity Value Current Value

----- Mutual Funds: PIMCO Total Return - Administrative Class 87,186 shares \$ 933,762 Calamos Growth Fund - Class A 240,872 shares 10,786,265 Strong Advisor Small Cap Value Fund - Class Z 23,782 shares 654,706 Spartan U.S. Equity Index Fund 507,413 shares 19,997,129 Fidelity Equity-Income Fund 7,143 shares 355,367 Fidelity Balanced Fund 693,319 shares 11,613,093 Fidelity Diversified International Fund 184,890 shares 4,459,540 Fidelity Dividend Growth Fund 528,746 shares 14,434,779 Fidelity Small Cap Stock Fund 242,136 shares 4,140,533 Fidelity Retirement Money Market Portfolio 17,519,259 shares 17,519,259 Fidelity Freedom Income Fund 9,309 shares 103,235 Fidelity Freedom 2010 Fund 20,423 shares 265,902 Fidelity Freedom 2020 Fund 35,519 shares 462,461 Fidelity Freedom 2030 Fund 22,743 shares 294,521 Fidelity Freedom 2040 Fund 10,697 shares 80,870 \*ADVO Custom Funds: ADVO Stock Fund 215,437 units 8,134,895 Participant Loans Bear interest at rates ranging from 5.00%-10.50% with varying maturity dates 3,268,596 ----- TOTAL \$ 97,504,913 ===== \* Indicates party-in-interest to the Plan. Cost column is not

applicable because all investment programs are fully participant directed. SIGNATURE Pursuant to the requirements of the Securities Exchange Act of 1934, the ADVO, Inc. Associate Savings Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized. ADVO, Inc. 401(k) Savings Plan Date: June 23, 2004 By: \s\ JOHN D. SPERIDAKOS ----- John D. Speridakos Vice President and Controller