

ACCURAY INC
Form SC 13G
February 15, 2012

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

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No.)

Accuray Incorporated
(Name of Issuer)

Common Shares
(Title of Class of Securities)

004397105
(CUSIP Number)

December 31, 2011
(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 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. **004397105**

1. Name of Reporting Person:

Passport Special Opportunities Master Fund, LP

2. Check the Appropriate Box if a Member of a Group:

(a) //

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: British Virgin Islands

*Number of shares
beneficially
owned by each
reporting person
with:*

5. Sole Voting Power: -0-

6. Shared Voting Power: **5,000,000** (see Item 2 & 4)

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: **5,000,000** (see Item 2 & 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

5,000,000

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

//

11. Percent of Class Represented by Amount in Row (9): **7.09%** *

12. Type of Reporting Person: PN

* This percentage is based on the **70,513,501** shares issued and outstanding as reported by the Issuer in its Quarterly Report on Form 10Q for the period ending September 30, 2011.

CUSIP No. **004397105**

1. Name of Reporting Person:

Passport Plus, LLC

2. Check the Appropriate Box if a Member of a Group:

(a) //

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: Delaware

*Number of shares
beneficially
owned by each
reporting person
with:*

5. Sole Voting Power: -0-

6. Shared Voting Power: **5,000,000** (see Item 2 & 4)

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power 5,000,000 (see Item 2 & 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

5,000,000

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

//

11. Percent of Class Represented by Amount in Row (9): **7.09%** *

12. Type of Reporting Person: OO

* This percentage is based on the **70,513,501** shares issued and outstanding as reported by the Issuer in its Quarterly Report on Form 10Q for the period ending September 30, 2011.

CUSIP No. **004397105**

1. Name of Reporting Person: Passport Capital, LLC

2. Check the Appropriate Box if a Member of a Group:

(a) //

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: Delaware

*Number of shares
beneficially
owned by each
reporting person
with:*

5. Sole Voting Power: -0-

6. Shared Voting Power: **5,000,000** (see Item 2 & 4)

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: **5,000,000** (see Item 2 & 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

5,000,000

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

//

11. Percent of Class Represented by Amount in Row (9): **7.09%** *

12. Type of Reporting Person: IA

* This percentage is based on the **70,513,501** shares issued and outstanding as reported by the Issuer in its Quarterly Report on Form 10Q for the period ending September 30, 2011.

CUSIP No. **004397105**

1. Name of Reporting Person:

John Burbank

2. Check the Appropriate Box if a Member of a Group:

(a) //

(b) /X/

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: **5,000,000** (see Item 2 & 4)

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 5,000,000 (see Item 2 & 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

5,000,000

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

//

11. Percent of Class Represented by Amount in Row (9): **7.09%** *

12. Type of Reporting Person: IN

* This percentage is based on the **70,513,501** shares issued and outstanding as reported by the Issuer in its Quarterly Report on Form 10Q for the period ending September 30, 2011.

Item 1(a). Name of Issuer:

Accuray Incorporated (the “Company”).

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

1310 Chesapeake Terrace
Sunnyvale, California 94089

Item 2(a). Name of Persons Filing:

Passport Special Opportunities Master Fund, LP (Fund I);
Passport Plus, LLC (Passport Plus);
Passport Capital, LLC (Passport Capital); and
John Burbank (Burbank , together with Fund I, Passport Plus, and Passport Capital, the Reporting
Persons).

Burbank is the sole managing member of Passport Capital which serves as investment manager to Fund I. Passport Plus is the general partner of Fund I. . Passport Capital is the managing member of Passport Plus. As a result, each of Burbank and Passport Capital may be considered to share the power to vote or direct the vote of, and the power to dispose or direct the disposition of all Shares owned of record by Fund I. Additionally various other entities may be considered to share the power to vote or direct the vote of, and the power to dispose or direct the disposition of all Shares, specifically Passport Plus in regards to shares beneficially held by Fund I This statement on Schedule 13G shall not be construed as an admission that any of the Reporting Persons (other than the Fund I) is the beneficial owner of the securities covered by this statement.

Item 2(b). Address of Principal Business Office:

For each Reporting Person:

C/O PASSPORT CAPITAL
30 HOTALING PLACE SUITE 300
SAN FRANCISCO, CA 94111

Item 2(c). Citizenship:

See row 4 of each Reporting Persons’ respective cover page.

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

Common Shares of the Company (the **Common Shares**)

Item 2(e). CUSIP Number:

004397105

Item 3. Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

See Item 9 of each Reporting Persons' respective cover page.

(b) Percent of class:

See Item 11 of each Reporting Persons' respective cover page.

(c) Number of shares for which each Reporting Person has sole or shared voting on disposition:

See Items 5-8 of each Reporting Persons' respective cover page.

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 14, 2012

PASSPORT SPECIAL OPPORTUNITIES
MASTER FUND, LP

By: PASSPORT PLUS, LLC,
as General Partner

By: PASSPORT CAPITAL, LLC,
as Managing Member

By: /s/ JOHN BURBANK
John Burbank
Managing Member

PASSPORT CAPITAL, LLC

By: /s/ JOHN BURBANK
John Burbank,
Managing Member

/s/ JOHN BURBANK
John Burbank

JOHN BURBANK

By: /s/ JOHN BURBANK

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them the statement on Schedule 13G to which this agreement is attached as an exhibit.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on February 14, 2012.

PASSPORT SPECIAL OPPORTUNITIES
MASTER FUND, LP

By: PASSPORT PLUS, LLC,
as General Partner

By: PASSPORT CAPITAL, LLC,
as Managing Member

By: /s/ JOHN BURBANK
John Burbank
Managing Member

PASSPORT CAPITAL, LLC

By: /s/ JOHN BURBANK
John Burbank,
Managing Member

/s/ JOHN BURBANK
John Burbank

JOHN BURBANK

By: /s/ JOHN BURBANK

