

BIOSANTE PHARMACEUTICALS INC  
Form SC 13G/A  
April 21, 2010

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)**

Biosante Pharmaceuticals, Inc.

---

(Name of Issuer)

Common Stock

---

(Title of Class of Securities)

09065V203

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(CUSIP Number)

October 15, 2009

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(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 ('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. 09065V203

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Person 1

1. (a) Names of Reporting Persons.  
MOG Capital, LLC  
  
(b) Tax ID  
20-3254923
- 

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

3. SEC Use Only .....
- 

4. Citizenship or Place of Organization New York, United States
- 

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole Voting Power 0

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6. Shared Voting Power 1,575,854

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7. Sole Dispositive Power 0

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8. Shared Dispositive Power 1,575,854

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,575,854
- 

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 

11. Percent of Class Represented by Amount in Row (9) 2.96%
- 

12. Type of Reporting Person (See Instructions)
-

BD

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**Item 1.**

- (a) Name of Issuer  
Biosante Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices  
111 Barclay Blvd., Lincolnshire, IL 60069

**Item 2.**

- (a) Name of Person Filing  
MOG Capital, LLC
- (b) Address of Principal Business Office or, if none, Residence  
2 Rector Street, 3rd Floor, New York, NY 10006
- (c) Citizenship  
New York, United States
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
09065V203

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c)  
]
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
]
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  
]
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940  
] (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);  
]
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);  
]
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
]
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act  
] (12 U.S.C. 1813);

- (i) [ A church plan that is excluded from the definition of an investment company under section  
] 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);  
]
- (k) [ Group, in accordance with 240.13d-1(b)(1)(ii)(K).If filing as a non-U.S. institution in accordance  
] with 240.13d-1(b)(ii)(J), please specify the type of institution:

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,575,854
- (b) Percent of class: 2.96%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0
  - (ii) Shared power to vote or to direct the vote 1,575,854
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 1,575,854

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Person 2

- 1. (a) Names of Reporting Persons.  
Alphabet Partners, LP  
(b) Tax ID  
26-1107344

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

- 
- 3. SEC Use Only .....

- 
- 4. Citizenship or Place of Organization New York, United States

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole Voting Power 0

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6. Shared Voting Power 1,575,854

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7. Sole Dispositive Power 0

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8. Shared Dispositive Power 1,575,854

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,575,854

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

---

11. Percent of Class Represented by Amount in Row (9) 2.96%

---

12. Type of Reporting Person (See Instructions)

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BD

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**Item 1.**

- (a) Name of Issuer  
Biosante Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices  
111 Barclay Blvd., Lincolnshire, IL 60069

**Item 2.**

- (a) Name of Person Filing  
Alphabet Partners, LP
- (b) Address of Principal Business Office or, if none, Residence  
2 Rector Street, 3rd Floor, New York, NY 10006
- (c) Citizenship  
New York, United States

- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
09065V203

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

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 ]
- (b) [  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
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- (c) [  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  
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- (d) [  Investment company registered under section 8 of the Investment Company Act of 1940  
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- (e) [  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);  
 ]
- (f) [  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);  
 ]
- (g) [  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
 ]
- (h) [  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act  
 ] (12 U.S.C. 1813);
- (i) [  A church plan that is excluded from the definition of an investment company under section  
 ] 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);.  
 ]
- (k) [  Group, in accordance with 240.13d-1(b)(1)(ii)(K).If filing as a non-U.S. institution in accordance  
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**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,575,854
- (b) Percent of class: 2.96%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0

- (ii) Shared power to vote or to direct the vote 1,575,854
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 1,575,854

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Person 3

- 1. (a) Names of Reporting Persons.  
Alphabet Advisors, LLC  
(b) Tax ID  
26-1107229

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

- 
- 3. SEC Use Only .....

- 
- 4. Citizenship or Place of Organization Delaware, USA

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

- 5. Sole Voting Power 0

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- 6. Shared Voting Power 1,575,854

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- 7. Sole Dispositive Power 0

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- 8. Shared Dispositive Power 1,575,854

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- 9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,575,854
-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 2.96%

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12. Type of Reporting Person (See Instructions)

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**Item 1.**

- (a) Name of Issuer  
Biosante Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices  
111 Barclay Blvd., Lincolnshire, IL 60069

**Item 2.**

- (a) Name of Person Filing  
Alphabet Advisors, LLC
- (b) Address of Principal Business Office or, if none, Residence  
2 Rector Street, 3rd Floor, New York, 10006
- (c) Citizenship  
Delaware, USA
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
09065V203

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) [  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c)  
 ]
- (b) [  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
 ]
- (c) [  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  
 ]
- (d) [  Investment company registered under section 8 of the Investment Company Act of 1940  
 ] (15 U.S.C 80a-8).



- (e) [ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);  
 ]
- (f) [ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);  
 ]
- (g) [ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
 ]
- (h) [ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act  
 ] (12 U.S.C. 1813);
- (i) [ A church plan that is excluded from the definition of an investment company under section  
 ] 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);  
 ]
- (k) [ Group, in accordance with 240.13d-1(b)(1)(ii)(K).If filing as a non-U.S. institution in accordance  
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**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,575,854
- (b) Percent of class: 2.96%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0
  - (ii) Shared power to vote or to direct the  
vote 1,575,854
  - (iii) Sole power to dispose or to direct the  
disposition of 0
  - (iv) Shared power to dispose or to direct the  
disposition of 1,575,854

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Person 4

- 1. (a) Names of Reporting Persons.  
Alphabet Management, LLC
  - (b) Tax ID  
26-1107179
-

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

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3. SEC Use Only .....

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4. Citizenship or Place of Organization Delaware, USA

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole Voting Power 0

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6. Shared Voting Power 1,575,854

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7. Sole Dispositive Power 0

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8. Shared Dispositive Power 1,575,854

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,575,854

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 2.96%

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12. Type of Reporting Person (See Instructions)

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OO

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**Item 1.**

- (a) Name of Issuer  
Biosante Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices

111 Barclay Blvd., Lincolnshire, IL 60069

**Item 2.**

- (a) Name of Person Filing  
Alphabet Management, LLC
- (b) Address of Principal Business Office or, if none, Residence  
2 Rector Street, 3rd Floor, New York, NY 10006
- (c) Citizenship  
Delaware, USA
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
09065V203

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

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 ]
- (f) [  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);  
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- (g) [  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
 ]
- (h) [  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act  
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- (i) [  A church plan that is excluded from the definition of an investment company under section  
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- (c) Number of shares as to which the person has:
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  - (ii) Shared power to vote or to direct the vote 1,575,854
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 1,575,854

Person 5

- 1. (a) Names of Reporting Persons.  
Jason Adler
- (b) Tax ID

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (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 1,575,854

7. Sole Dispositive Power 0

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8. Shared Dispositive Power 1,575,854

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,575,854

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 2.96%

---

12. Type of Reporting Person (See Instructions)

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IN

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**Item 1.**

- (a) Name of Issuer  
Biosante Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices  
111 Barclay Blvd., Lincolnshire, IL 60069

**Item 2.**

- (a) Name of Person Filing  
Jason Adler
- (b) Address of Principal Business Office or, if none, Residence  
2 Rector Street, 3rd Floor, New York, NY 10006
- (c) Citizenship  
United States
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
09065V203

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

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- (b) [ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
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- (d) [ Investment company registered under section 8 of the Investment Company Act of 1940  
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- (e) [ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);  
 ]
- (f) [ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);  
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- (g) [ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
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- (h) [ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act  
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  - (ii) Shared power to vote or to direct the  
vote 1,575,854
  - (iii) Sole power to dispose or to direct the  
disposition of 0
  - (iv) Shared power to dispose or to direct the  
disposition of 1,575,854

---

Person 6

1. (a) Names of Reporting Persons.  
Andrew Garnock  
(b) Tax ID

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

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6. Shared Voting Power 1,575,854

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7. Sole Dispositive Power 0

---

8. Shared Dispositive Power 1,575,854

- 
9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,575,854

- 
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

- 
11. Percent of Class Represented by Amount in Row (9) 2.96%

- 
12. Type of Reporting Person (See Instructions)

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IN

**Item 1.**

- (a) Name of Issuer  
Biosante Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices  
111 Barclay Blvd., Lincolnshire, IL 60069

**Item 2.**

- (a) Name of Person Filing  
Andrew Garnock
- (b) Address of Principal Business Office or, if none, Residence  
2 Rector Street, 3rd Floor, New York, NY 10006
- (c) Citizenship  
United States
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
09065V203

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  - (ii) Shared power to vote or to direct the vote 1,575,854
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 1,575,854

**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 ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

MOG Capital, LLC is a proprietary trading firm owned 100% by Alphabet Partners, L.P. Alphabet Partners, L.P. (the "Partnership") is a private investment partnership, the general partner of which is Alphabet Advisors, LLC and investment manager of which is Alphabet Management, LLC. Alphabet Management, LLC is also the manager of MOG Capital, LLC. Alphabet Advisors, LLC is the sole general partner of the Partnership and has the power to vote and dispose of the Common Stock. Accordingly, it may be deemed the "beneficial owner" of such Common Stock. As the investment manager of the Partnership and manager of MOG Capital, LLC, Alphabet Management, LLC has the power to vote and and dispose of the Common Stock owned by MOG Capital, LLC and, accordingly, may be deemed the beneficial owner of the Common Stock. The Managing Members of Alphabet Management, LLC and Alphabet Advisors, LLC are Jason Adler and Andrew Garnock. Messrs. Adler and Garnock share investment management duties.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

N/A

**Item 8. Identification and Classification of Members of the Group**

N/A

**Item 9. Notice of Dissolution of Group**

N/A

**Item 10. Certification**

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.

**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.

April 21, 2010

Date

Signature

By: Jason Adler

Title: Managing Member of Alphabet Management, LLC and  
Alphabet Advisors, LLC

Name/Title

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)**

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