

KNOTT DAVID M
Form SC 13G/A
February 10, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

(Amendment No. 3)(1)

Transgenomic, Inc.

(Name of Issuer)

Common Stock \$0.01 Par Value

(Title of Class of Securities)

89365K206

(CUSIP Number)

December 31, 2009

(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)

(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 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 (the "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).

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CUSIP No. 89365K206

1. Name of Reporting Persons
I.R.S. Identification No. of Above Persons (Entities Only)
David M. Knott
2. Check the Appropriate Box if a Member of a Group*
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
United States of America
5. Sole Voting Power:
1,509,158
6. Shared Voting Power:
89,000
7. Sole Dispositive Power:
1,584,158
8. Shared Dispositive Power:
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,584,158
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*
11. Percent of Class Represented by Amount in Row 9
3.1%
12. Type of Reporting Person*
IN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 89365K206

1. Name of Reporting Persons
I.R.S. Identification No. of Above Persons (Entities Only)
Dorset Management Corporation
11-2873658
2. Check the Appropriate Box if a Member of a Group*
(a) o
(b) x
3. SEC Use Only
4. Citizenship or Place of Organization
United States of America
5. Sole Voting Power:
1,509,158
6. Shared Voting Power:
89,000
7. Sole Dispositive Power:
1,584,158
8. Shared Dispositive Power:
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,584,158
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* o
11. Percent of Class Represented by Amount in Row 9
3.1%
12. Type of Reporting Person*
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Item 1(a) Name of Issuer:
Item 1(b) Address of Issuer's Principal Executive Offices:

Item 2(a) Name of Person(s) Filing:
Item 2(b) Address of Principal Business Office or, if none, Residence:
Item 2(c) Citizenship or Place of Organization
Item 2(d) Title of Class of Securities:
Warrants to buy Common Stock
Item 2(e) CUSIP Number:

Item 3 **If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

| | | |
|-----|-----------------------|---|
| (a) | <input type="radio"/> | Broker or dealer registered under section 15 of the Exchange Act; |
| (b) | <input type="radio"/> | Bank as defined in section 3(a)(6) of the Exchange Act; |
| (c) | <input type="radio"/> | Insurance company as defined in section 3(a)(19) of the Exchange Act; |
| (d) | <input type="radio"/> | Investment company registered under section 8 of the Investment Company Act; |
| (e) | <input type="radio"/> | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E); |
| (f) | <input type="radio"/> | An employee benefit plan, or endowment fund in accordance with rule 13d-1(b)(1)(ii)(F); |
| (g) | <input type="radio"/> | A parent holding company, or control person, in accordance with Rule 13d-1(b)(1)(ii)(G); |
| (h) | <input type="radio"/> | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act; |
| (i) | <input type="radio"/> | A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act; |
| (j) | <input type="radio"/> | Group, in accordance with Rule 13d-1(b)(1)(ii)(J). |

Item 4

Ownership:

David M. Knott; Dorset Management Corporation

See Rows 5 through 9 and 11 on pages 2 and 3.

The percentages of class reported on Row 11 on pages 2 and 3 are based on 1,587,358 shares of Common Stock issuable pursuant to warrants held by the Reporting Persons. Such warrants held by the Reporting Persons are subject to a conversion cap that precludes the holder thereof from exercising such warrants to the extent that the holder would, after such exercise, beneficially own (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) in excess of 9.9% of the Common Stock outstanding.

Item 5

Ownership of Five Percent or Less of a Class

This statement also reflects the fact that as of the date hereof the following Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, as reported on Rows 5 through 9 and 11 on pages 2-3:

David M. Knott and Dorset Management Corporation.

Item 6

Ownership of More than Five Percent on Behalf of Another Person

N/A

Item 7

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Item 8

Identification and Classification of Members of the Group

Item 9

Notice of Dissolution of Group

Item 10

Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

February 10, 2010
Date

/s/ David M. Knott

David M. Knott

DORSET MANAGEMENT CORPORATION

By:

/s/ David M. Knott
David M. Knott, President