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NEEDHAM & CO INC
Form SC 13G
March 07, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Southwall Technologies Inc.
(Name of Issuer)

COMMON STOCK, \$.001 par value
(Title of Class of Securities)

844909101
(CUSIP Number)

December 31, 2002
(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. 844909101

13G

Page 2 of 7 pages

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Needham & Company, Inc.
13-3255839

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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

None

6 SHARED VOTING POWER

417,255 shares

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

417,255 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

417,255 shares of common stock of the Issuer ("Shares").

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.3%

12 TYPE OF REPORTING PERSON

BD

CUSIP NO. 844909101

13G

Page 3 of 7 pages

1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

George A. Needham

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [x]

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER None
	6 SHARED VOTING POWER 872,255 shares
	7 SOLE DISPOSITIVE POWER None
	8 SHARED DISPOSITIVE POWER 872,255 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

872,255 shares of common stock of the Issuer ("Shares") which consists of 10,000 Shares owned individually; 417,255 Shares beneficially owned by Needham & Company, Inc. which Mr. Needham may be deemed to beneficially own by virtue of his position in and share ownership of Needham & Company, Inc.; and 445,000 Shares beneficially owned by Needham Management Partners, L.P., which consists of (i) 175,000 Shares beneficially owned by Needham Emerging Growth Partners, L.P., (ii) 200,000 Shares beneficially owned by Needham Contrarian Fund, L.P. and (iii) 70,000 Shares beneficially owned by Needham Emerging Growth Partners (Caymans), L.P., which Mr. Needham may be deemed to beneficially own by virtue of his position as Managing General Partner of Needham Management Partners, L.P., the sole general partner of each of the above private limited partnerships.

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12 TYPE OF REPORTING PERSON

IN

Page 4 of 7 pages

Item 1(a) NAME OF ISSUER:
Southwall Technologies Inc.

Item 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

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1029 Corporation Way
Palo Alto, CA 94303

Item 2(a) NAME OF PERSON FILING:

(i) Needham & Company, Inc.

(ii) George A. Needham

Item 2(b) Address of Principal Business Office, or if none, residence:

(i) 445 Park Avenue
New York, New York 10022

(ii) 445 Park Avenue
New York, New York 10022

Item 2(c) CITIZENSHIP:

See Item 4 of the cover pages attached hereto

Item 2(d) TITLE OF CLASS OF SECURITIES:

Common Stock, \$.001 par value

Item 2(e) CUSIP NUMBER:

844909101

Item 3 (i) Needham & Company, Inc. is a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934.

(ii) Not applicable

Page 5 of 7 pages

Item 4 OWNERSHIP:

(a) Amount beneficially owned and (b) Percent of Class:
See Items 5 through 11 of the cover pages attached hereto.
The aggregate amount held by all Reporting Persons is
7.0% (872,255 shares).

This Schedule 13G shall not be construed as an admission that the Reporting Person, either for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended (the "Act") or for other purposes, is the beneficial owner of any securities covered by this statement.

(c) See Items 5 through 8 of the cover pages attached hereto

Item 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable

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- Item 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:
Not applicable
- Item 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:
Not Applicable
- Item 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:
Not Applicable
- Item 9 NOTICE OF DISSOLUTION OF GROUP:
Not Applicable
- 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.

Page 6 of 7 pages

IGNA

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.

March 7, 2003

NEEDHAM & COMPANY, INC.

By: /s/ Glen W. Albanese
Name: Glen W. Albanese
Title: Chief Financial Officer

GEORGE A. NEEDHAM

By: /s/ George A. Needham

AGREEMENT

The undersigned, Needham & Company, Inc. and George A. Needham, agree that the statement to which this exhibit is appended is filed on behalf of each of them.

March 7, 2003

NEEDHAM & COMPANY, INC.

By: /s/ Glen W. Albanese
Name: Glen W. Albanese
Title: Chief Financial Officer

GEORGE A. NEEDHAM

By: /s/ George A. Needham