

Edgar Filing: CURATIVE HEALTH SERVICES INC - Form SC 13D

CURATIVE HEALTH SERVICES INC  
Form SC 13D  
February 24, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED  
PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)  
(AMENDMENT NO. \_\_\_\_\_) (1)

Curative Health Services, Inc.

-----  
(Name of Issuer)

Common Stock, \$.01 Par Value

-----  
(Title of Class of Securities)

23126W100

-----  
(CUSIP Number)

Jay Wolf  
c/o Trinad Capital Master Fund, Ltd.  
2121 Avenue of the Stars, Suite 1650  
Los Angeles, California 90049  
(310) 601-2500

Gary Herman  
c/o Strategic Turnaround Equity Partners, L.  
720 Fifth Avenue, 9th Floor  
New York, New York 10019  
(212) 247-0581

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 23, 2006

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(Date of Event, Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(c), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits.

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(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 or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

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CUSIP No. 23126W100 13D

|       |  |                             |                          |
|-------|--|-----------------------------|--------------------------|
| ----- |  |                             |                          |
| 1     | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |                             |                          |
|       | Trinad Capital Master Fund, Ltd.   |                             | 980447604                |
| ----- |  |                             |                          |
| 2     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  |                             | (a)                      |
|       |  |                             | (b) X                    |
|       |  |                             | Joint Filers             |
| ----- |  |                             |                          |
| 3     | SEC USE ONLY   |                             |                          |
| ----- |  |                             |                          |
| 4     | SOURCE OF FUNDS *  | WC                          |                          |
| ----- |  |                             |                          |
|       | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e)  |                             | <input type="checkbox"/> |
| ----- |  |                             |                          |
| 6     | CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands                                      |                             |                          |
| ----- |  |                             |                          |
|       | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                        | 7 SOLE VOTING POWER         | 0                        |
|       |  | 8 SHARED VOTING POWER       | 327,181                  |
|       |  | 9 SOLE DISPOSITIVE POWER    | 0                        |
|       |  | 10 SHARED DISPOSITIVE POWER | 327,181                  |
| ----- |  |                             |                          |
| 11    | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                             |                             |                          |
|       | 327,181  |                             |                          |
| ----- |  |                             |                          |
| 12    | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*                   |                             | <input type="checkbox"/> |
| ----- |  |                             |                          |
| 13    | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11   | 2.51%                       |                          |
| ----- |  |                             |                          |
| 14    | TYPE OF REPORTING PERSON   | CO                          |                          |
| ----- |  |                             |                          |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trinad Management, LLC 20-0591302

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  
(b) X  
Joint Filers

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS \* N/A

---

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e)

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

---

|   |    |                          |         |
|---|----|--------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        | 0       |
|   | 8  | SHARED VOTING POWER      | 327,181 |
|   | 9  | SOLE DISPOSITIVE POWER   | 0       |
|   | 10 | SHARED DISPOSITIVE POWER | 327,181 |

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

327,181

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 2.51%

---

14 TYPE OF REPORTING PERSON OO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 2316W100 13D

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Strategic Turnaround Equity Partners, L.P. 90-0000833

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  
(b) X  
Joint Filers

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS \* WC

---

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

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TO ITEM 2(d) or 2 (e)

|    |  |    |                                  |
|----|--|----|----------------------------------|
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware                          |    |                                  |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH      | 7  | SOLE VOTING POWER 0              |
|    |  | 8  | SHARED VOTING POWER 257,005      |
|    |  | 9  | SOLE DISPOSITIVE POWER 0         |
|    |  | 10 | SHARED DISPOSITIVE POWER 257,005 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON           |    |                                  |
|    |  |    | 257,005                          |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |    |                                  |
|    |  |    | <input type="checkbox"/>         |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11                       |    | 1.97%                            |
| 14 | TYPE OF REPORTING PERSON   |    | PN                               |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 2316W100

13D

|    |  |              |                                     |
|----|--|--------------|-------------------------------------|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |              |                                     |
|    | Galloway Capital Management LLC  |              | 90-0000838                          |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  |              |                                     |
|    |  | (a)          | <input type="checkbox"/>            |
|    |  | (b) X        | <input checked="" type="checkbox"/> |
|    |  | Joint Filers |                                     |
| 3  | SEC USE ONLY   |              |                                     |
| 4  | SOURCE OF FUNDS *  |              | N/A                                 |
|    | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e)  |              |                                     |
|    |  |              | <input type="checkbox"/>            |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  |              |                                     |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                        | 7            | SOLE VOTING POWER 0                 |
|    |  | 8            | SHARED VOTING POWER 257,005         |
|    |  | 9            | SOLE DISPOSITIVE POWER 0            |
|    |  | 10           | SHARED DISPOSITIVE POWER 257,005    |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                             |              |                                     |

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257,005

|    |  |                          |
|----|--|--------------------------|
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11                       | 1.97%                    |
| 14 | TYPE OF REPORTING PERSON   | OO                       |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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|    |  |                              |
|----|--|------------------------------|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)                         |                              |
|    | Robert Ellin   |                              |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  | (a)<br>(b) X<br>Joint Filers |
| 3  | SEC USE ONLY   |                              |
| 4  | SOURCE OF FUNDS * N/A  |                              |
|    | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e) <input type="checkbox"/> |                              |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  |                              |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  |                              |
|    | 7 SOLE VOTING POWER  | 0                            |
|    | 8 SHARED VOTING POWER  | 327,181                      |
|    | 9 SOLE DISPOSITIVE POWER   | 0                            |
|    | 10 SHARED DISPOSITIVE POWER  | 327,181                      |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   |                              |
|    | 327,181  |                              |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*   | <input type="checkbox"/>     |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11   | 2.51%                        |
| 14 | TYPE OF REPORTING PERSON   | IN                           |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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|       |  |                             |                              |
|-------|--|-----------------------------|------------------------------|
| ----- |  |                             |                              |
| 1     | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)   |                             |                              |
|       | Gary Herman  | N/A                         |                              |
| ----- |  |                             |                              |
| 2     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  |                             | (a)<br>(b) X<br>Joint Filers |
| ----- |  |                             |                              |
| 3     | SEC USE ONLY   |                             |                              |
| ----- |  |                             |                              |
| 4     | SOURCE OF FUNDS * N/A  |                             |                              |
| ----- |  |                             |                              |
|       | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT<br>TO ITEM 2(d) or 2 (e) |                             | <input type="checkbox"/>     |
| ----- |  |                             |                              |
| 6     | CITIZENSHIP OR PLACE OF ORGANIZATION United States   |                             |                              |
| ----- |  |                             |                              |
|       | NUMBER OF<br>SHARES  | 7 SOLE VOTING POWER         | 0                            |
| ----- |  |                             |                              |
|       | BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH                               | 8 SHARED VOTING POWER       | 257,005                      |
| ----- |  |                             |                              |
|       |  | 9 SOLE DISPOSITIVE POWER    | 0                            |
| ----- |  |                             |                              |
|       |  | 10 SHARED DISPOSITIVE POWER | 257,005                      |
| ----- |  |                             |                              |
| 11    | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                               |                             | 257,005                      |
| ----- |  |                             |                              |
| 12    | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES*                  |                             | <input type="checkbox"/>     |
| ----- |  |                             |                              |
| 13    | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11   |                             | 1.97%                        |
| ----- |  |                             |                              |
| 14    | TYPE OF REPORTING PERSON   |                             | IN                           |
| ----- |  |                             |                              |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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|       |  |     |  |
|-------|--|-----|--|
| ----- |  |     |  |
| 1     | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |     |  |
|       | Bruce Galloway   | N/A |  |

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|       |   |
|-------|---|
| ----- |   |
| 2     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* <span style="float: right;">(a)<br/>(b) X<br/>Joint Filers</span>             |
| ----- |   |
| 3     | SEC USE ONLY  |
| ----- |   |
| 4     | SOURCE OF FUNDS * see item 3 herein   |
| ----- |   |
|       | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e) <span style="float: right;"> _  </span> |
| ----- |   |
| 6     | CITIZENSHIP OR PLACE OF ORGANIZATION United States  |
| ----- |   |
|       | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH   |
| 7     | SOLE VOTING POWER 97,140  |
| 8     | SHARED VOTING POWER 257,005   |
| 9     | SOLE DISPOSITIVE POWER 97,140   |
| 10    | SHARED DISPOSITIVE POWER 257,005  |
| ----- |   |
| 11    | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>354,145   |
| ----- |   |
| 12    | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <span style="float: right;"> _  </span>                  |
| ----- |   |
| 13    | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 2.72%  |
| ----- |   |
| 14    | TYPE OF REPORTING PERSON IN   |
| ----- |   |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

This statement relates to the common stock, par value \$.01 per share, (the "Common Stock") of Curative Health Services, Inc., a Minnesota corporation (the "Company"). The principal executive office of the Company is located at 61 Split Brook Road, Nashua, NH 03060.

Item 2. Identity and Background.

This statement is being filed jointly by Strategic Turnaround Equity Partners, L.P., a Delaware limited partnership ("Strategic Turnaround"), Galloway Capital Management LLC, a Delaware limited liability company ("Galloway Capital"), Trinad Capital Master Fund Ltd., a Cayman Islands corporation ("Trinad Capital"), and Trinad Management, LLC, a Delaware limited liability company ("Trinad Management") and Bruce Galloway, Robert Ellin and Gary Herman, each citizens of the United States, (collectively, the "Reporting Persons").

Strategic Turnaround is a fund primarily focused on investing in undervalued public equities. Galloway Capital is principally engaged in serving as the general partner of Strategic Turnaround. Gary L. Herman and Bruce Galloway are

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the managing members of Galloway Capital. Mr. Galloway is a holder of the majority of the membership interests in Galloway Capital. Mr. Galloway is also the holder of the majority of the partnership interests in Strategic Turnaround. The address of the principal business office of Strategic Turnaround, Galloway Capital, Gary L. Herman and Bruce Galloway is c/o Strategic Turnaround Equity Partners, L.P., 720 Fifth Avenue, 9th Floor, New York, New York 10019. Mr. Herman and Mr. Galloway are principally involved in the business of investments.

Trinad Capital is a hedge fund dedicated to investing in micro-cap companies. Trinad Management is principally engaged in serving as the general partner of Trinad Capital. Robert Ellin is the managing member of Trinad Management and the holder of 66% of the membership interests in Trinad Management and the holder of approximately 9% of the partnership interests in Trinad Capital. The address of the principal business office of Trinad Capital, Trinad Management, and Robert Ellin is c/o Trinad Capital Master Fund Ltd, 2121 Avenue of the Stars, Suite 1650, Los Angeles, California 90049. Mr. Ellin is principally involved in the business of investments.

During the last five years, none of the Reporting Persons have been convicted in any criminal proceeding or been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of such proceeding was or is subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration.

The amount of funds used to purchase the shares of Common Stock beneficially owned by each of Strategic Turnaround and Trinad Capital was \$78,125.38 and \$88,807.80 (including commissions), respectively. All of such funds were purchased with the working capital of Strategic Turnaround and Trinad Capital. The net amount of personal funds Mr. Galloway used to acquire share of Common Stock of the Issuer for his IRA was \$6,286.10.

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### Item 4. Purpose of Transaction.

Other than as set forth below, the Reporting Persons currently have no plan or proposal, which relates to or would result in any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to this Report.

The shares of Common Stock beneficially owned by the Reporting Persons were acquired for and are being held for investment purposes. The Reporting Persons are not satisfied with the Issuer's proposed Plan Support Agreement, dated December 2, 2005, as filed with the Securities & Exchange Commission on December 5, 2005 as an Exhibit to Form 8-K, as amended on December 14, 2005 and as further amended on February 3, 2006. In particular the Reporting Persons intend to oppose the Prepackaged Joint Plan of Reorganization of the Issuer and its Subsidiaries dated February 6, 2006 attached as Exhibit A to the Disclosure Statement With Respect to the Plan attached as Exhibit 99.1 of the Form 8-K filed by the Issuer on January 31, 2006, as filed with the Securities & Exchange Commission on February 6, 2006. In that regard, the Reporting Persons have had, and may continue to have, communications with other shareholders relating to alternative transactions involving the Issuer. In addition, it is the intent of the Reporting Persons to communicate with Issuer's lenders or potential lenders with regard to the proposed restructuring of the Issuer. Depending on future evaluations of the business prospects of the Issuer and upon other developments,



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including, but not limited to, general economic and business conditions and stock market conditions, the Reporting Persons may, from time to time, purchase additional shares of Common Stock or sell shares of Common Stock in open market or privately negotiated transactions. The Reporting Persons may, in the future, have influence over the corporate activities of the Issuer, including activities such as those described in subsections (a) through (j) of Item 4 of Schedule 13D.

An informal arrangement may be deemed to exist between the Reporting Persons. Although there is no agreement between the Reporting Persons relating to the Issuer's securities, including any agreement with respect to the holding, disposing or voting of such securities, the Reporting Persons, may seek to have discussions with management or the Board of Directors or the Issuer's lenders, or may determine to correlate their activities with respect to their investment in the Issuer.

### Item 5. Interest in Securities of the Issuer.

(a) and (b)

The aggregate percentage of shares of Common Stock outstanding reported owned by each Reporting Person is based on the 13,019,800 shares outstanding as of November 3, 2005, which is the total number of shares outstanding as reported in the Company's Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 3, 2005.

As of the date hereof, each of Trinad Capital, Trinad Management (as the general partner of Trinad Capital) and Robert Ellin (as Managing Member of Trinad Management) beneficially own 327,181 shares of the Common Stock of the Issuer, representing 2.51% of the issued and outstanding shares of Common Stock of the Issuer. Each of Trinad Management and Robert Ellin share the power to vote or to direct the vote of those shares of Common Stock owned by Trinad Capital and each of Trinad Management and Robert Ellin share the power to dispose of or direct the disposition of those shares of Common Stock owned by Trinad Capital.

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As of the date hereof, each of Strategic Turnaround, Galloway Capital (as the general partner of Strategic Turnaround) and Gary Herman (as a Managing Member of Galloway Capital) beneficially own 257,005 shares of the Common Stock of the Issuer, representing 1.97% of the issued and outstanding shares of Common Stock of the Issuer. Each of Galloway Capital and Gary Herman share the power to vote or direct the vote of those shares of Common Stock owned by Strategic Turnaround and each of Galloway Capital and Gary Herman share the power to dispose of or direct the disposition of those shares of Common Stock owned by Strategic Turnaround.

As of the date hereof, Bruce Galloway beneficially owns 354,145 shares of the Common Stock of the Issuer representing 2.72% of the issued and outstanding shares of Common Stock of the Issuer, consisting of (i) 257,005 shares of Common Stock owned by Strategic Turnaround (as a Managing Member of Galloway Capital); and (ii) 97,140 shares of Common Stock owned by Bruce Galloway IRA. Mr. Galloway shares the power to vote or direct the vote and to dispose of or direct the disposition of those shares owned by Strategic Turnaround with each of Galloway Capital and Gary Herman. Mr. Galloway has the sole power to vote or direct the vote and, to dispose of or direct the disposition of the 97,140 shares owned directly by the Bruce Galloway IRA.

(c) The Reporting Persons purchased the following shares of the Company's Common

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Stock within the past 60 days.

(i) On each of the following dates and at the following prices per share, Strategic Turnaround made purchases of Common Stock on the open market with it's working capital:

| Date of Purchase<br>----- | No. of Shares Acquired<br>----- | Price Per Share<br>----- |
|---------------------------|---------------------------------|--------------------------|
| 1/6/2006                  | 60,000                          | .24                      |
| 1/9/2006                  | 50,000                          | .2383                    |
| 1/10/2006                 | 40,000                          | .24                      |
| 1/11/2006                 | 40,000                          | .2396                    |
| 1/20/2006                 | 37,005                          | .27                      |

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(ii) On each of the following dates and at the following prices per share, Trinad Capital made purchases of Common Stock on the open market with it's working capital:

| Date of Purchase<br>----- | No. of Shares Acquired<br>----- | Price Per Share<br>----- |
|---------------------------|---------------------------------|--------------------------|
| 1/18/2006                 | 126,800                         | .2551                    |
| 1/23/2006                 | 113,000                         | .2821                    |
| 1/24/2006                 | 87,381                          | .2813                    |

(iii) On each of the following dates and at the following prices per shares Bruce Galloway, IRA made purchases of Common Stock on the open market with personal funds:

| Date of Purchase<br>----- | No. of Shares Acquired<br>----- | Price Per Share<br>----- |
|---------------------------|---------------------------------|--------------------------|
| 2/2/2006                  | 50,000                          | .24                      |

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With the Issuer.

Except as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons named in Item 2 hereof and any person with respect to any securities of the Company, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit A - Joint Filing Agreement

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.

Trinad Capital Master Fund Ltd

February 23, 2006

By: /s/ Jay Wolf

-----  
Name: Jay Wolf  
Title: Managing Director of Trinad Management, LLC, the General Partner of Trinad Capital Master Fund Ltd

Trinad Management, LLC

February 23, 2006

By: /s/ Jay Wolf

-----  
Name: Jay Wolf  
Title: Managing Director

Strategic Turnaround Equity Partners, L.P.

February 23, 2006

By: /s/ Gary Herman

-----  
Name: Gary Herman  
Title: Managing Member of Galloway Capital Management LLC, the General Partner of Strategic Turnaround Equity Partners, L.P.

Galloway Capital Management LLC

February 23, 2006

By: /s/ Gary Herman

-----  
Name: Gary Herman  
Title: Managing Member

February 23, 2006

/s/ Bruce Galloway

-----  
Bruce Galloway

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the

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representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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

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SCHEDULE A

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate.

Trinad Capital Master Fund Ltd

February 23, 2006

By: /s/ Jay Wolf

-----  
Name: Jay Wolf  
Title: Managing Director of Trinad Management, LLC, the General Partner of Trinad Capital Master Fund Ltd

Trinad Management, LLC

February 23, 2006

By: /s/ Jay Wolf

-----  
Name: Jay Wolf  
Title: Managing Director

Strategic Turnaround Equity Partners, L.P.

February 23, 2006

By: /s/ Gary Herman

-----  
Name: Gary Herman  
Title: Managing Member of Galloway Capital Management LLC, the General Partner of Strategic Turnaround Equity Partners, L.P.

Galloway Capital Management LLC

February 23, 2006

By: /s/ Gary Herman

-----

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Name: Gary Herman  
Title: Managing Member

February 23, 2006

/s/ Bruce Galloway

-----  
Bruce Galloway