

P COM INC  
Form SC 13G/A  
January 30, 2004

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. 1 )\*

P-Com, Inc.  
(Name of Issuer)

Common Stock, Par Value \$0.0001 Per Share  
(Title of Class of Securities)

693262107  
(CUSIP Number)

December 31, 2003  
(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)  
/ X / 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).

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CUSIP No. 693262107

1. Name of Reporting Person:

BBT Fund, L.P.

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

(a) / /

(b) / /

3. SEC Use Only

4. Citizenship or Place of Organization: Cayman Islands

5. Sole Voting Power: -0-

Number of  
Shares

Beneficially  
Owned By

Each  
Reporting

Person  
With

6. Shared Voting Power: -0-

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: -0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

-0-

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

/ /

11. Percent of Class Represented by Amount in Row (9): 0.0%

12. Type of Reporting Person: PN

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Pursuant to Rule 13d-2(b) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amend their Schedule 13G Statement dated November 12, 2002 (the "Schedule 13G"), relating to the Common Stock, par value \$0.0001 per share (the "Stock"), of P-Com, Inc. (the "Issuer"). Unless otherwise indicated, all defined terms used herein shall have the same meanings as those set forth in the Schedule 13G.

Item 4. Ownership.

Item 4 is hereby amended and restated in its entirety as follows:

(a) - (b)

Reporting Person

Fund

Fund is not the beneficial owner of any shares of the Stock.

Controlling Persons

None of the Controlling Persons are the beneficial owner of any shares of the Stock.

To the best of the knowledge of the Reporting Person, other than as set forth above, none of the persons named in Item 2 herein is the beneficial owner of any shares of the Stock.

(c)

Reporting Person

Fund

Fund has no power to vote or to direct the vote or to dispose or to direct the disposition of any shares of the Stock.

Controlling Persons

None of the Controlling Persons have any power to vote or to direct the vote or to dispose or to direct the disposition of any shares of the Stock.

Item 5. Ownership of Five Percent or Less of a Class.

Item 5 is hereby amended and restated in its entirety as follows:

On August 4, 2003, the Reporting Person ceased to be the beneficial owner of five percent or more of the outstanding shares of the Stock.

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After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: January 30, 2004

BBT FUND, L.P.

By: BBT Genpar, L.P., general partner

By: BBT-FW, Inc., general partner

By: /s/ W.R. Cotham

W.R. Cotham, Vice President