

ADAPTEC INC
Form 4
November 19, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEEL PARTNERS II LP

(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ADAPTEC INC [ADPT]

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, \$.001 Par Value | 11/17/2008 | | P(1) | 50,000 | A \$ 2.9 | 22,968,512 | D (2) (3) |
| Common Stock, \$.001 Par Value | 11/17/2008 | | P(1) | 50,000 | A \$ 2.9 | 23,018,512 | D (2) (3) |
| Common Stock, \$.001 Par Value | 11/17/2008 | | P(1) | 26,413 | A \$ 2.8946 | 23,044,925 | D (2) (3) |

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| | | | | | | | |
|---|------------|------------------|--------|---|--------------|------------|---------------------------------|
| Common Stock, \$.001 Par Value | 11/17/2008 | P ⁽¹⁾ | 26,413 | A | \$ 2.8946 | 23,071,338 | D ⁽²⁾ ⁽³⁾ |
| Common Stock, \$.001 Par Value | 11/18/2008 | P ⁽¹⁾ | 50,000 | A | \$ 2.8 | 23,121,338 | D ⁽²⁾ ⁽³⁾ |
| Common Stock, \$.001 Par Value | 11/18/2008 | P ⁽¹⁾ | 50,000 | A | \$ 2.8 | 23,171,338 | D ⁽²⁾ ⁽³⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STEEL PARTNERS II LP 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | | X | |
| Steel Partners LLC C/O STEEL PARTNERS II, L.P. 590 MADISON AVENUE, 32ND FLOOR | | | X | |

NEW YORK, NY 10022

LICHTENSTEIN WARREN G
C/O STEEL PARTNERS II, L.P.
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NY 10022

X

STEEL PARTNERS II GP LLC
C/O STEEL PARTNERS II, L.P.
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NY 10022

X

Steel Partners II Master Fund L.P.
MORGAN STANLEY FUND SERVICES LTD
CRICKET SQ FL2 BOUNDARY HALL HUTCHINS DR
BOX 2681 GRAND CAYMAN KY1-1111

X

Signatures

By: Steel Partners II, L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Sanford Antignas, as Attorney in Fact for Warren G. Lichtenstein, Managing Member 11/19/2008

__Signature of Reporting Person

Date

By: Steel Partners LLC, By: /s/ Sanford Antignas, as Attorney In Fact for Warren G. Lichtenstein, Manager 11/19/2008

__Signature of Reporting Person

Date

By: By: /s/ Sanford Antignas, as Attorney in Fact for Warren G. Lichtenstein 11/19/2008

__Signature of Reporting Person

Date

By: Steel Partners II GP LLC, By: /s/ Sanford Antignas, as Attorney In Fact for Warren G. Lichtenstein, Managing Member 11/19/2008

__Signature of Reporting Person

Date

By: Steel Partners II Master Fund L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Sanford Antignas, as Attorney In Fact for Warren G. Lichtenstein, Managing Member 11/19/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 Purchase Trading Plan Agreement adopted by Steel Partners II, L.P.

This Form 4 is filed jointly by Steel Partners II, L.P. ("Steel Partners II"), Steel Partners II GP LLC ("Steel GP LLC"), Steel Partners II

(2) Master Fund L.P. ("Steel Master"), Steel Partners LLC ("Partners LLC") and Warren G. Lichtenstein. Steel GP LLC, Steel Master, Partners LLC and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and Steel Partners II is a 10% owner of the Issuer.

(3) The securities reported in this Form 4 are owned directly by Steel Partners II, and owned indirectly by Steel GP LLC by virtue of it being the general partner of Steel Partners II and Steel Master, by Steel Master by virtue of it being the sole limited partner of Steel Partners II, by Partners LLC by virtue of it being the investment manager of Steel Partners II and Steel Master and by Mr. Lichtenstein by virtue of his position as the manager of Partners LLC and the managing member of Steel GP LLC. Steel GP LLC, Steel Master, Partners LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by Steel Partners II except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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