

GAIAM, INC  
Form SC 13G/A  
February 17, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Gaiam, Inc.  
(Name of Issuer)

Class A Common Stock, \$1.00 par value per share  
(Title of Class of Securities)

36268Q103  
(CUSIP Number)

December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G 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 disclosure 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. 36268Q103

13G

Page 2 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Goodwood Inc.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 0

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

593,565

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

9 SHARED DISPOSITIVE POWER

593,565

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

593,565

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

3.2%

12TYPE OF REPORTING PERSON (See Instructions)

IA

CUSIP No. 36268Q103

13G

Page 3 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

1354037 Ontario Inc.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED BY

6 SHARED VOTING POWER

EACH

593,565

REPORTING PERSON

7 SOLE DISPOSITIVE POWER

WITH

0

8 SHARED DISPOSITIVE POWER

593,565

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

593,565

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

3.2%

12TYPE OF REPORTING PERSON (See Instructions)

CO

CUSIP No. 36268Q103

13G

Page 4 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Goodwood Fund

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 319,065

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

319,065

WITH

9 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

319,065

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

1.7%

12TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 36268Q103

13G

Page 5 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Arrow Goodwood Fund

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

94,200  
6 SHARED VOTING POWER

0  
7 SOLE DISPOSITIVE POWER

94,200  
8 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

94,200

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.5%

12TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 36268Q103

13G

Page 6 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

The Goodwood Capital Fund

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 72,300

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

72,300

WITH

9 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

72,300

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.4%

12TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 36268Q103

13G

Page 7 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Goodwood Fund 2.0 Ltd.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 108,000

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

108,000

WITH

9 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

108,000

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.6%

12TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 36268Q103

13G

Page 8 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

628088 BC Ltd.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 13,508

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

13,508

WITH

9 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

13,508

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

Less than 0.1%

12TYPE OF REPORTING PERSON (See Instructions)

IV



CUSIP No. 36268Q103

13G

Page 9 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Ont 1411547 Ltd

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 100 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

7 0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

9 100

WITH

8 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

100

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

Less than 0.1%

12TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 36268Q103

13G

Page 10 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Peter H. Puccetti

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 0

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

8 593,565

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

10 0

WITH

11 SHARED DISPOSITIVE POWER

593,565

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

593,565

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

3.2%

12TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP No. 36268Q103

13G

Page 11 of 19 Pages

1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

J. Cameron MacDonald

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 15,108 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

7 601,365 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

8 15,108 SHARED DISPOSITIVE POWER

WITH

601,365

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

616,473

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

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

3.3%

12TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP No. 36268Q103

13G

Page 12 of 19 Pages

Item 1.

(a) Name of Issuer:

Gaiam, Inc.

(b) Address of Issuer's Principal Executive Offices:

833 W. South Boulder Road, Louisville, CO 80027-2452

Item 2.

(a) Name of Person Filing:

This statement is being filed by (i) Goodwood Fund ("Fund") with respect to class A shares of common stock, \$1.00 par value per share ("Shares"), of the Issuer beneficially owned by it; (ii) Arrow Goodwood Fund ("Arrow") with respect to Shares beneficially owned by it; (iii) The Goodwood Capital Fund ("Capital Fund") with respect to Shares beneficially owned by it; (iv) Goodwood Fund 2.0 Ltd. ("2.0") with respect to Shares beneficially owned by it; (v) Goodwood Inc. ("Goodwood") with respect to Shares beneficially owned by Fund, Arrow, Capital Fund and 2.0; (vi) 1354037 Ontario Inc. ("Ontario") with respect to Shares beneficially owned by Goodwood; (vii) Peter H. Puccetti ("Puccetti") with respect to Shares beneficially owned by Ontario, (viii) 628088 BC Ltd. ("BC") with respect to Shares beneficially owned by it and (ix) Ont 1411547 Ltd ("ON") with respect to Shares beneficially owned by it and (x) J. Cameron MacDonald ("MacDonald") with respect to Shares beneficially owned by Ontario BC, ON, his wife and himself. Each of Goodwood, Ontario, Puccetti and MacDonald disclaims beneficial ownership of the securities covered by this statement (except 9,300 Shares with respect to MacDonald).

(b) Address of Principal Business Office or, if none, Residence:

The principal business address of Fund, Capital Fund, Arrow, Goodwood, BC, ON, Ontario, Puccetti and MacDonald is 212 King Street West, Suite 201, Toronto, Canada M5H 1K5. The principal business address of 2.0 is c/o M&C Corporate Services Limited, P.O. Box 309 GT, Grand Cayman, Cayman Islands.

(c) Citizenship:

Each of Fund, Arrow and Capital Fund is a Canadian mutual fund trust and 2.0 is a Cayman Islands limited liability company. Each of Puccetti and MacDonald is a Canadian citizen. Each of Ontario and Goodwood is an Ontario corporation. BC is a British Columbia limited liability company. ON is an Ontario corporation.

(d) Title of Class of Securities:

Class A Common Stock, \$1.00 par value per share.

(e) CUSIP Number:

36268Q103

Item 3.

Goodwood is a registered investment adviser.

ItemOwnership

4.

The percentages used herein are calculated based upon the 18,625,855 Shares issued and outstanding as of November 7, 2008, as reported on the Issuer's Quarterly Report on Form 10-Q with respect to the fiscal year ended September 30, 2008, as filed with the Securities and Exchange Commission.

---

CUSIP No. 36268Q103

13G

Page 13 of 19 Pages

As of April 4, 2007:

1. Goodwood Inc.

(a) Amount beneficially owned: 593,565

(b) Percent of class: 3.2%

(c) (i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 593,565

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 593,565

2. 1354037 Ontario Inc.

(a) Amount beneficially owned: 593,565

(b) Percent of class: 3.2%

(c) (i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 593,565

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 593,565

3. Goodwood Fund

(a) Amount beneficially owned: 319,065

(b) Percent of class: 1.7%

(c) (i) Sole power to vote or direct the vote: 319,065

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 319,065

(iv) Shared power to dispose or direct the disposition: 0

4. Arrow Goodwood Fund

(a) Amount beneficially owned: 94,200

(b) Percent of class: 0.5%

(c) (i) Sole power to vote or direct the vote: 94,200

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 94,200

(iv) Shared power to dispose or direct the disposition: 0

5. The Goodwood Capital Fund

(a) Amount beneficially owned: 72,300

(b) Percent of class: 0.4%

(c) (i) Sole power to vote or direct the vote: 72,300

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 72,300

(iv) Shared power to dispose or direct the disposition: 0

6. Goodwood Fund 2.0 Ltd.

(a) Amount beneficially owned: 108,000

(b) Percent of class: 0.6%

Edgar Filing: GAIAM, INC - Form SC 13G/A

- (c) (i) Sole power to vote or direct the vote: 108,000
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 108,000
- (iv) Shared power to dispose or direct the disposition: 0

7. 628088 BC Ltd.

- (a) Amount beneficially owned: 13,508
  - (b) Percent of class: Less than 0.1%
  - (c) (i) Sole power to vote or direct the vote: 13,508
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition: 13,508
  - (iv) Shared power to dispose or direct the disposition: 0
-

8. Ont 1411547 Ltd.

- (a) Amount beneficially owned: 100
- (b) Percent of class: less than 0.1%
- (c) (i) Sole power to vote or direct the vote: 100
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 100
- (iv) Shared power to dispose or direct the disposition: 0

9. Peter H. Puccetti

- (a) Amount beneficially owned: 593,565
- (b) Percent of class: 3.2%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 593,565
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 593,565

10. J. Cameron MacDonald

- (a) Amount beneficially owned: 616,473
- (b) Percent of class: 3.3%
- (c) (i) Sole power to vote or direct the vote: 15,108
- (ii) Shared power to vote or direct the vote: 601,365
- (iii) Sole power to dispose or direct the disposition: 15,108
- (iv) Shared power to dispose or direct the disposition: 601,365

---

Goodwood does not directly own any Shares. Rather, Goodwood is the sole investment manager of each of Fund, Arrow, Capital Fund and 2.0. Ontario Inc. owns all of the capital stock of Goodwood. Puccetti and MacDonald control Ontario. MacDonald owns all of the capital stock of ON. MacDonald directs the investments of BC.

ItemOwnership Five Percent or Less of a Class

5.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ItemOwnership of More than Five Percent on Behalf of Another Person

6.

Not Applicable.

ItemIdentification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent

7. Holding Company or Control Person



Not Applicable.

Item Identification and Classification of Members of the Group  
8.

Not Applicable.

Item Notice of Dissolution of Group  
9.

Not Applicable

---

CUSIP No. 36268Q103

13G

Page 15 of 19 Pages

Item Certification

10.

By signing below the signatory certifies that, to be best of his or its knowledge and belief, the securities referred to above 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.

---

CUSIP No. 36268Q103

13G

Page 16 of 19 Pages

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.

Dated: February 13, 2009

GOODWOOD INC.

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

1354037 ONTARIO INC.

By: /s/ J. Cameron  
MacDonald  
Name: J. Cameron  
MacDonald  
Title: Authorized  
Person

GOODWOOD FUND

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

ARROW GOODWOOD  
FUND

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

THE GOODWOOD  
CAPITAL FUND

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

GOODWOOD FUND 2.0  
LTD.

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

628088 BC LTD.

By: /s/ J. Cameron  
MacDonald  
Name: J. Cameron  
MacDonald  
Title: Authorized  
Person

---

CUSIP No. 36268Q103

13G

Page 17 of 19 Pages

ONT 1411547 LTD.

By: /s/ J. Cameron  
MacDonald  
Name: J. Cameron  
MacDonald  
Title: Authorized  
Person

PETER H. PUC CETTI

/s/ Peter H. Puccetti

J. CAMERON  
MACDONALD

/s/ J. Cameron MacDonald

---

CUSIP No. 36268Q103

13G

Page 18 of 19 Pages

EXHIBIT A

AGREEMENT  
JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G and any amendments thereto reporting each of the undersigned's ownership of securities of Gaiam, Inc., and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

Dated: February 13, 2009

GOODWOOD INC.

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

1354037 ONTARIO INC.

By: /s/ J. Cameron  
MacDonald  
Name: J. Cameron  
MacDonald  
Title: Authorized  
Person

GOODWOOD FUND

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

ARROW GOODWOOD  
FUND

By: /s/ Peter H.  
Puccetti

Name: Peter H. Puccetti  
Title: Authorized  
Person

THE GOODWOOD  
CAPITAL FUND

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

GOODWOOD FUND 2.0  
LTD.

By: /s/ Peter H.  
Puccetti  
Name: Peter H. Puccetti  
Title: Authorized  
Person

---

CUSIP No. 36268Q103

13G

Page 19 of 19 Pages

628088 BC LTD.

By: /s/ J. Cameron  
MacDonald  
Name: J. Cameron  
MacDonald  
Title: Authorized  
Person

ONT 1411547 LTD.

By: /s/ J. Cameron  
MacDonald  
Name: J. Cameron  
MacDonald  
Title: Authorized  
Person

PETER H. PUC CETTI

/s/ Peter H. Puccetti

J. CAMERON  
MACDONALD

/s/ J. Cameron MacDonald